UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to .

Commission File Number: 000-50478

NEXSTAR MEDIA GROUP, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**23-3083125**
(State of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**
545 E. John Carpenter Freeway, Suite 700, Irving, Texas	**75062**
(Address of Principal Executive Offices)	**(Zip Code)**

(972) 373-8800

(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	NXST	NASDAQ Global Select Market

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that it was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of May 8, 2024, the registrant had 32,829,853 shares of Common Stock outstanding.

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PART I. FINANCIAL INFORMATION

ITEM 1. Financial Statements

NEXSTAR MEDIA GROUP, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in millions, except for share and per share information, unaudited)

	March 31, 2024	December 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	$ 237	$ 135
Restricted cash and cash equivalents	-	12
Accounts receivable, net of allowance for credit losses of $20 and $20, respectively	1,051	1,095
Broadcast rights	148	136
Prepaid expenses and other current assets	58	88
Total current assets	1,494	1,466
Property and equipment, net	1,264	1,269
Goodwill	2,946	2,946
FCC licenses	2,929	2,929
Network affiliation agreements, net	1,635	1,683
Other intangible assets, net	417	441
Investments	859	958
Other noncurrent assets, net	401	386
Total assets(1)	$ 11,945	$ 12,078
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current portion of debt	$ 124	$ 124
Accounts payable	115	235
Broadcast rights payable	138	136
Accrued expenses	315	350
Operating lease liabilities	43	47
Other current liabilities	96	69
Total current liabilities	831	961
Debt	6,686	6,713
Deferred tax liabilities	1,508	1,520
Other noncurrent liabilities	574	571
Total liabilities(1)	9,599	9,765
Commitments and contingencies (Note 12)		
Stockholders' equity:		
Preferred stock - $0.01 par value, 200,000 shares authorized; none issued and outstanding at each of March 31, 2024 and December 31, 2023	-	-
Common stock - $0.01 par value, 100,000,000 shares authorized; 47,282,823 shares issued, 33,037,901 shares outstanding as of March 31, 2024 and 47,282,823 shares issued, 33,600,926 shares outstanding as of December 31, 2023	-	-
Additional paid-in capital	1,290	1,283
Accumulated other comprehensive income	1	1
Retained earnings	3,306	3,188
Treasury stock - at cost; 14,244,922 and 13,681,897 shares as of March 31, 2024 and December 31, 2023, respectively	(2,276)	(2,173)
Total Nexstar Media Group, Inc. stockholders' equity	2,321	2,299
Noncontrolling interests	25	14
Total stockholders' equity	2,346	2,313
Total liabilities and stockholders' equity	$ 11,945	$ 12,078

The accompanying Notes are an integral part of these Condensed Consolidated Financial Statements.

(1)The condensed consolidated total assets as of March 31, 2024 and December 31, 2023 include certain assets held by consolidated VIEs of $299 million and $300 million, respectively, which are not available to be used to settle the obligations of Nexstar. The condensed consolidated total liabilities as of March 31, 2024 and December 31, 2023 include certain liabilities of consolidated VIEs of $148 million and $152 million, respectively, for which the creditors of the VIEs have no recourse to the general credit of Nexstar. See Note 2 for additional information.

NEXSTAR MEDIA GROUP, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in millions, except for share and per share information, unaudited)

	Three Months Ended March 31,	
	2024	**2023**
Net revenue	$ 1,284	$ 1,257
Operating expenses:		
Direct operating, excluding depreciation and amortization	548	538
Selling, general and administrative, excluding depreciation and amortization	271	266
Depreciation and amortization	190	249
Total operating expenses	1,009	1,053
Income from operations	275	204
Income from equity method investments, net	19	25
Interest expense, net	(114)	(107)
Pension and other postretirement plans credit, net	7	9
Gain on disposal of an investment	40	-
Other income (expenses), net	1	(1)
Income before income taxes	228	130
Income tax expense	(61)	(42)
Net income	167	88
Net loss attributable to noncontrolling interests	8	23
Net income attributable to Nexstar Media Group, Inc.	$ 175	$ 111
Net income per common share attributable to Nexstar Media Group, Inc.:		
Basic	$ 5.25	$ 3.03
Diluted	$ 5.16	$ 2.97
Weighted average number of common shares outstanding:		
Basic (in thousands)	33,449	36,718
Diluted (in thousands)	34,024	37,448

The accompanying Notes are an integral part of these Condensed Consolidated Financial Statements.

NEXSTAR MEDIA GROUP, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
For the Three Months Ended March 31, 2024 and 2023
(in millions, except for share and per share information, unaudited)

	Common Stock		Additional	Retained	Accumulated Other Comprehensive	Treasury Stock		Noncontrolling	Total Stockholders'
	Shares	Amount	Paid-In Capital	Earnings	Income	Shares	Amount	interests	Equity
Balances as of December 31, 2023	47,282,823	$ -	$ 1,283	$ 3,188	$ 1	(13,681,897)	$ (2,173)	$ 14	$ 2,313
Purchase of treasury stock	-	-	-	-	-	(666,574)	(113)	-	(113)
Stock-based compensation expense	-	-	18	-	-	-	-	-	18
Vesting of restricted stock units and exercise of stock options	-	-	(11)	-	-	103,549	10	-	(1)
Dividends declared on common stock ($1.69 per share)	-	-	-	(57)	-	-	-	-	(57)
Contribution from noncontrolling interests	-	-	-	-	-	-	-	19	19
Net income (loss)	-	-	-	175	-	-	-	(8)	167
Balances as of March 31, 2024	47,282,823	$ -	$ 1,290	$ 3,306	$ 1	(14,244,922)	$ (2,276)	$ 25	$ 2,346
Balances as of December 31, 2022	47,282,823	$ -	$ 1,288	$ 3,033	$ 27	(10,472,637)	$ (1,607)	$ 28	$ 2,769
Purchase of treasury stock	-	-	-	-	-	(1,019,940)	(176)	-	(176)
Stock-based compensation expense	-	-	14	-	-	-	-	-	14
Vesting of restricted stock units and exercise of stock options	-	-	(27)	-	-	193,315	11	-	(16)
Dividends declared on common stock ($1.35 per share)	-	-	-	(50)	-	-	-	-	(50)
Contribution from noncontrolling interests	-	-	-	-	-	-	-	24	24
Net income (loss)	-	-	-	111	-	-	-	(23)	88
Balances as of March 31, 2023	47,282,823	$ -	$ 1,275	$ 3,094	$ 27	(11,299,262)	$ (1,772)	$ 29	$ 2,653

The accompanying Notes are an integral part of these Condensed Consolidated Financial Statements.

NEXSTAR MEDIA GROUP, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions, unaudited)

	Three Months Ended March 31, 2024		Three Months Ended March 31, 2023	
Cash flows from operating activities:				
Net income	$	167	$	88
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization		190		249
Stock-based compensation expense		18		14
Gain on disposal of an investment		(40)		-
Deferred income taxes		(12)		(13)
Payments for broadcast rights		(76)		(142)
Income from equity method investments, net		(19)		(25)
Distribution from equity method investments – return on capital		120		226
Changes in operating assets and liabilities, net of acquisitions and dispositions:				
Accounts receivable		45		72
Prepaid and other current assets		(18)		(11)
Other noncurrent assets		(11)		(4)
Accounts payable		(114)		19
Accrued expenses and other current liabilities		(38)		(20)
Income tax payable		71		52
Other noncurrent liabilities		(10)		(13)
Other		3		2
Net cash provided by operating activities		276		494
Cash flows from investing activities:				
Purchases of property and equipment		(44)		(36)
Proceeds from disposal of an investment		40		-
Net cash used in investing activities		(4)		(36)
Cash flows from financing activities:				
Proceeds from debt issuance, net of debt discounts		55		-
Repayments of long-term debt		(85)		(31)
Purchase of treasury stock		(111)		(176)
Common stock dividends paid		(57)		(50)
Contribution from noncontrolling interests		19		24
Cash paid for shares withheld for taxes		(1)		(15)
Other financing activities, net		(2)		(3)
Net cash used in financing activities		(182)		(251)
Net increase in cash, cash equivalents and restricted cash		90		207
Cash, cash equivalents and restricted cash at beginning of period		147		220
Cash, cash equivalents and restricted cash at end of period	$	237	$	427
Supplemental information:				
Interest paid	$	121	$	107
Income taxes paid, net of refunds	$	2	$	-
Non-cash investing and financing activities:				
Accrued and noncash purchases of property and equipment	$	15	$	15
Right-of-use assets obtained in exchange for operating lease obligations	$	22	$	4

The accompanying Notes are an integral part of these Condensed Consolidated Financial Statements.

NEXSTAR MEDIA GROUP, INC.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1: Organization and Business Operations

As used in this Quarterly Report on Form 10-Q, “Nexstar” refers to Nexstar Media Group, Inc., a Delaware corporation, and its consolidated wholly-owned and majority-owned subsidiaries; the “Company” refers to Nexstar and the variable interest entities (“VIEs”) required to be consolidated in our financial statements under authoritative guidance related to the consolidation of VIEs; and all references to “we,” “our,” “ours,” and “us” refer to Nexstar.

Nexstar is a leading diversified media company with television broadcasting, television network and digital media assets operating in the United States. As of March 31, 2024, we owned, operated, programmed or provided sales and other services to 201 full power television stations and one AM radio station, including those television stations owned by VIEs, in 117 markets in 40 states and the District of Columbia. The stations are affiliates of CBS, FOX, NBC, ABC, The CW, MyNetworkTV, and other broadcast television networks. As of March 31, 2024, Nexstar’s stations reached approximately 39% of all U.S. television households (after applying the Federal Communications Commission’s (“FCC”) ultra-high frequency discount. Through various local service agreements, we provided sales, programming, and other services to 35 television stations owned by consolidated VIEs and two television stations owned by unconsolidated VIEs. Nexstar also owns a 75.0% ownership interest in The CW Network, LLC, the fifth major broadcast network in the U.S. (“The CW”), NewsNation, a national cable news network, two digital multicast networks, Antenna TV and REWIND TV, multicast network services provided to third parties, and a 31.3% ownership stake in Television Food Network, G.P. (“TV Food Network”). Our digital assets include 141 local websites, 279 mobile applications, 24 connected television applications, seven free ad-supported television channels representing products of our local television stations, The CW, NewsNation, The Hill and BestReviews, and a suite of advertiser solutions.

Note 2: Summary of Significant Accounting Policies

Principles of Consolidation

The Condensed Consolidated Financial Statements include the accounts of Nexstar, subsidiaries consolidated through voting interests and VIEs for which we are the primary beneficiary (see “Variable Interest Entities” section below). Noncontrolling interests represent the minority owners’ share in profit or loss and equity of The CW and the VIE owners’ share in profit or loss and equity in the consolidated VIEs. Noncontrolling interests are presented as a component separate from Nexstar’s stockholders’ equity in the accompanying Condensed Consolidated Balance Sheets and Condensed Consolidated Statements of Changes in Stockholders’ Equity. All intercompany account balances and transactions have been eliminated in consolidation. Nexstar management evaluates each arrangement that may include variable interests and determines the need to consolidate an entity where it determines Nexstar is the primary beneficiary of a VIE in accordance with related authoritative literature and interpretive guidance.

Interim Financial Statements

The Condensed Consolidated Financial Statements as of March 31, 2024 and for the three months ended March 31, 2024 and 2023 are unaudited. However, in the opinion of management, such financial statements include all adjustments (consisting solely of normal recurring adjustments) necessary for the fair statement of the financial information included herein in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and pursuant to the rules and regulations of the United States Securities and Exchange Commission (the “SEC”). The preparation of the Condensed Consolidated Financial Statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the related disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period. Results of operations for interim periods are not necessarily indicative of results for the full year. Estimates are used for, but are not limited to, allowance for credit losses, valuation of assets acquired and liabilities assumed in business combinations, distribution revenue recognized, income taxes, the recoverability of goodwill, FCC licenses and long-lived assets, the recoverability of investments, the recoverability of broadcast rights and the useful lives of property and equipment and intangible assets. As of March 31, 2024, the Company is not aware of any specific event or circumstance that would require an update to its estimates or judgments or revision of the carrying value of its assets or liabilities. However, these estimates and judgments may change as new events occur and additional information is obtained, which may result in changes being recognized in the Company’s consolidated financial statements in future periods. Actual results could differ from those estimates and any such differences may have a material impact on the Company’s Condensed Consolidated Financial Statements.

These Condensed Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements and related Notes included in Nexstar's Annual Report on Form 10-K for the year ended December 31, 2023. The balance sheet as of December 31, 2023 has been derived from the audited financial statements as of that date but does not include all of the information and footnotes required by U.S. GAAP for complete financial statements.

Variable Interest Entities

Nexstar may determine that an entity is a VIE as a result of local service agreements entered into with that entity. The term local service agreement generally refers to a contract whereby the owner-operator of a television station contracts with a third party (typically another television station owner-operator) to provide it with administrative, sales and other services required for the operation of its station. Nevertheless, the owner-operator of each station retains control of and responsibility for the operation of its station, including ultimate responsibility over all programming broadcast on its station. A local service agreement can be (i) a time brokerage agreement ("TBA") or a local marketing agreement ("LMA") which allows Nexstar to program most of a station's broadcast time, sell the station's advertising time and retain the advertising revenue generated in exchange for monthly payments, frequently based on the station's monthly operating expenses, (ii) a shared services agreement ("SSA") which allows Nexstar to provide services to a station including news production, technical maintenance and security, in exchange for Nexstar's right to receive certain payments as described in the SSA, or (iii) a joint sales agreement ("JSA") which permits Nexstar to sell certain of a station's advertising time and retain a percentage of the related revenue, as described in the JSA.

Consolidated VIEs

Nexstar consolidates entities in which it is deemed under U.S. GAAP to have controlling financial interests for financial reporting purposes as a result of (i) local service agreements Nexstar has with the stations owned by these entities, (ii) Nexstar's (excluding The CW) guarantee of the obligations incurred under Mission Broadcasting, Inc.'s ("Mission") senior secured credit facility (see Note 7), (iii) Nexstar having power over significant activities affecting these VIEs' economic performance, including budgeting for advertising revenue, certain advertising sales and, in some cases, hiring and firing of sales force personnel and (iv) purchase options granted by each consolidated VIE which permit Nexstar to acquire the assets and assume the liabilities of these VIEs' stations, subject to FCC consent.

The following table summarizes the various local service agreements Nexstar had in effect as of March 31, 2024 with its consolidated VIEs:

Owner	Service Agreements	Full Power Stations
Mission	TBA	WFXP, KHMT and KFQX
	SSA & JSA	KJTL, KLRT, KASN, KOLR, KCIT, KAMC, KRBC, KSAN, WUTR, WAWV, WYOU, KODE, WTVO, KTVE, WTVW, WVNY, WXXA, WLAJ, KMSS, KPEJ, KLJB, KASY, KWBQ and KRWB
	LMA	WNAC and WPIX
White Knight Broadcasting ("White Knight")	SSA & JSA	WVLA and KFXK
Vaughan Media, LLC ("Vaughan")	SSA & JSA	WBDT, WYTV and KTKA
	LMA	KNVA

Nexstar's ability to receive cash from the consolidated VIEs is governed by the local service agreements. Under these agreements, Nexstar has received substantially all of the consolidated VIEs' available cash, after satisfaction of operating costs and debt obligations. Nexstar anticipates it will continue to receive substantially all of the consolidated VIEs' available cash, after satisfaction of operating costs and debt obligations. In compliance with FCC regulations for all the parties, each VIE maintains complete responsibility for and control over programming, finances, personnel and operations of its stations.

The carrying amounts and classification of the assets and liabilities, excluding intercompany amounts, of the VIEs which have been included in the Condensed Consolidated Balance Sheets were as follows (in millions):

	March 31, 2024	December 31, 2023
Current assets:		
Cash and cash equivalents	$ 6	$ 6
Accounts receivable, net	23	17
Prepaid expenses and other current assets	4	5
Total current assets	33	28
Property and equipment, net	58	58
Goodwill	151	151
FCC licenses	200	200
Network affiliation agreements, net	65	68
Other noncurrent assets, net	67	67
Total assets	$ 574	$ 572
Current liabilities:		
Current portion of debt	$ 3	$ 2
Other current liabilities	38	38
Total current liabilities	41	40
Debt	350	350
Deferred tax liabilities	35	36
Other noncurrent liabilities	77	78
Total liabilities	$ 503	$ 504

The following are assets of consolidated VIEs, excluding intercompany amounts, that are not available to settle the obligations of Nexstar and the liabilities of consolidated VIEs, excluding intercompany amounts, for which their creditors do not have recourse to the general credit of Nexstar (in millions):

	March 31, 2024	December 31, 2023
Current assets	$ 3	$ 3
Property and equipment, net	11	11
Goodwill	62	62
FCC licenses	200	200
Network affiliation agreements, net	21	22
Other noncurrent assets, net	2	2
Total assets	$ 299	$ 300
Current liabilities	$ 36	$ 38
Noncurrent liabilities	112	114
Total liabilities	$ 148	$ 152

Non-Consolidated VIEs

Nexstar has an outsourcing agreement with Cunningham Broadcasting Corporation ("Cunningham") which continues through December 31, 2025. Under the outsourcing agreement, Nexstar provides certain engineering, production, sales and administrative services for WYZZ, the FOX affiliate in the Peoria, Illinois market, through WMBD, the Nexstar television station in that market. During the term of the outsourcing agreement, Nexstar retains the broadcasting revenue and related expenses of WYZZ and is obligated to pay a monthly fee to Cunningham based on the combined operating cash flow of WMBD and WYZZ, as defined in the agreement.

In January 2024, we entered into a multi-year TBA with KAZT, L.L.C., the owner of television station KAZT-TV in Phoenix, Arizona, and acquired the station's non-license assets for a nominal cash payment. We were also granted an option to purchase the station from KAZT, L.L.C., subject to FCC consent. On February 1, 2024, KAZT-TV became an affiliate of The CW.

Nexstar has determined that it has variable interests in WYZZ and KAZT-TV. Nexstar has also evaluated its arrangements with Cunningham and KAZT, L.L.C. and has determined that it is not the primary beneficiary of the variable interests in these stations because it does not have the ultimate power to direct the activities that most significantly impact the stations' economic performance, including developing the annual operating budget, programming and oversight and control of sales management personnel. Therefore, Nexstar has not consolidated WYZZ and KAZT-TV under authoritative guidance related to the consolidation of VIEs. There were no significant transactions arising from Nexstar's outsourcing agreement with Cunningham and TBA with KAZT L.L.C. Neither Cunningham nor KAZT, L.L.C. guarantees Nexstar's debt.

Income Per Share

Basic income per share is computed by dividing the net income attributable to Nexstar by the weighted-average number of common shares outstanding during the period. Diluted income per share is computed using the weighted-average number of common shares and potentially dilutive common shares outstanding during the period. Potentially dilutive common shares are calculated using the treasury stock method. They consist of stock options and restricted stock units outstanding during the period and reflect the potential dilution that could occur if common shares were issued upon exercise of stock options and vesting of restricted stock units. The following table shows the amounts used in computing Nexstar's diluted shares (in thousands):

	Three Months Ended March 31,	
	2024	**2023**
Weighted average shares outstanding – basic	33,449	36,718
Dilutive effect of equity incentive plan instruments	575	730
Weighted average shares outstanding – diluted	34,024	37,448

During the three months ended March 31, 2024 and 2023, no stock options and restricted stock units were excluded from the calculation of diluted earnings per share.

Recent Accounting Pronouncements

New Accounting Standards Adopted

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures" ("ASU 2023-07"), which expands annual and interim disclosure requirements for reportable segments, primarily through enhanced disclosures about significant segment expenses for all public entities. The amendments in ASU 2023-07 are effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. A public entity should apply the amendments in ASU 2023-07 retrospectively to all prior periods presented in the financial statements. The Company is currently evaluating the provisions of this ASU and expects to adopt them for the year ending December 31, 2024.

New Accounting Standards Not Yet Adopted

In December 2023, the FASB issued ASU No. 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures" ("ASU 2023-09"). ASU 2023-09 applies to all entities that are subject to Topic 740, Income Taxes and is intended to enhance the transparency and decision usefulness of income tax disclosures. The amendments in ASU 2023-09 address investor requests for enhanced income tax information primarily through changes to the rate reconciliation and income taxes paid information. The amendments in ASU 2023-09 will be effective for annual periods beginning after December 15, 2024. Early adoption is permitted. The Company is currently evaluating the potential impacts ASU 2023-09 may have on its Consolidated Financial Statements.

Note 3: Intangible Assets and Goodwill

The Company's definite-lived intangible assets consisted of the following (dollars in millions):

	Estimated useful life, in years	March 31, 2024 Gross	March 31, 2024 Accumulated Amortization	March 31, 2024 Net	December 31, 2023 Gross	December 31, 2023 Accumulated Amortization	December 31, 2023 Net
Network affiliation agreements	15	$ 3,125	$ (1,490)	$ 1,635	$ 3,125	$ (1,442)	$ 1,683
Other definite-lived intangible assets	1-20	1,097	(680)	417	1,093	(652)	441
Definite-lived intangible assets		$ 4,222	$ (2,170)	$ 2,052	$ 4,218	$ (2,094)	$ 2,124

The following table presents the Company's estimate of amortization expense for the remainder of 2024, each of the five succeeding years ended December 31 and thereafter for definite-lived intangible assets as of March 31, 2024 (in millions):

Remainder of 2024	$ 218
2025	285
2026	265
2027	252
2028	237
2029	222
Thereafter	573
	$ 2,052

The amounts recorded to goodwill and FCC licenses were as follows (in millions):

	Goodwill Gross	Goodwill Accumulated Impairment	Goodwill Net	FCC Licenses Gross	FCC Licenses Accumulated Impairment	FCC Licenses Net
Balances as of December 31, 2023	$ 3,145	$ (199)	$ 2,946	$ 2,977	$ (48)	$ 2,929
Balances as of March 31, 2024	$ 3,145	$ (199)	$ 2,946	$ 2,977	$ (48)	$ 2,929

Indefinite-lived intangible assets are not subject to amortization but are tested for impairment annually or whenever events or changes in circumstances indicate that such assets might be impaired. During the three months ended March 31, 2024, the Company did not identify events that would trigger impairment assessments.

Note 4: Investments

Investments in the Company's Condensed Consolidated Balance Sheets consisted of the following (in millions):

	March 31, 2024	December 31, 2023
Equity method investments	$ 854	$ 953
Other equity investments	5	5
Total investments	$ 859	$ 958

Equity Method Investments

During the three months ended March 31, 2024 and 2023, the Company received cash distributions from its equity method investments, primarily from its investment in TV Food Network, as discussed below.

During the three months ended March 31, 2024 and 2023, the income from equity method investments, net reported in the Company's unaudited Condensed Consolidated Statements of Operations consisted of the following (in millions):

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Income from equity method investments, net, before amortization of basis difference	$ 37	$ 43
Amortization of basis difference	(18)	(18)
Income from equity method investments, net	$ 19	$ 25

At acquisition date, the Company measured its estimated share of the differences between the estimated fair values and carrying values (the “basis difference”) of the investees’ tangible assets and amortizable intangible assets had the fair value of the investments been allocated to the identifiable assets of the investees in accordance with ASC Topic 805, “Business Combinations.” Additionally, the Company measured its estimated share of the basis difference attributable to investees’ goodwill. The Company amortizes its share of the basis differences attributable to tangible assets and intangible long-lived assets of investees, including TV Food Network, and records the amortization (the “amortization of basis difference”) as a reduction of income from equity method investments, net in the accompanying Condensed Consolidated Statements of Operations. The Company’s share in these basis differences and related amortization is primarily attributable to its investment in TV Food Network (discussed in more detail below).

Distributions received from investments are classified in the Condensed Consolidated Statements of Cash Flows based on the nature of the investee activities that generated the distribution. Returns on capital distributions are presented as cash flow from operating activities whereas returns of capital distributions are presented as cash flow from investing activities.

Investment in TV Food Network

Nexstar acquired its 31.3% equity investment in TV Food Network through its acquisition of Tribune Media Company (“Tribune”) on September 19, 2019. Nexstar’s partner in TV Food Network is Warner Bros. Discovery, Inc. (“WBD”), which owns a 68.7% interest in TV Food Network and operates the network on behalf of the partnership.

TV Food Network operates two 24-hour television networks, Food Network and Cooking Channel, offering quality television, video, internet and mobile entertainment and information focusing on food and entertaining.

The partnership agreement governing TV Food Network provides that the partnership shall, unless certain actions are taken by the partners, dissolve and commence winding up and liquidating TV Food Network upon the first to occur of certain enumerated liquidating events, one of which is a specified date of December 31, 2024. Nexstar intends to renew its partnership agreement with WBD for TV Food Network before expiration. In the event of a liquidation, Nexstar would be entitled to its proportionate share of distributions to partners, which the partnership agreement provides would occur as promptly as is consistent with obtaining fair market value for the assets of TV Food Network. The partnership agreement also provides that the partnership may be continued or reconstituted in certain circumstances.

As of March 31, 2024, Nexstar’s investment in TV Food Network had a book value of $836 million, compared to $936 million as of December 31, 2023.

As of March 31, 2024 and December 31, 2023, Nexstar had a remaining share in amortizable basis difference of $380 million and $397 million, respectively, related to its investment in TV Food Network. The remaining amortizable basis difference as of March 31, 2024 had a remaining useful life of approximately 5.5 years. As of March 31, 2024, Nexstar’s share in the basis difference related to the TV Food Network’s goodwill was $500 million (no change in 2024).

Nexstar had the following transactions related to its investment in TV Food Network during the three months ended March 31, 2024 and 2023, respectively (in millions):

	Three Months Ended March 31,	
	2024	**2023**
Cash distributions received	$ 119	$ 225
Recognized share in TV Food Network’s net income	37	43
Recorded amortization of basis difference (expense)	(18)	(18)

Summarized financial information for TV Food Network is as follows (in millions):

	Three Months Ended March 31,	
	2024	**2023**
Net revenue	$ 249	$ 285
Costs and expenses	133	152
Income from operations	116	133
Net income	119	138
Net income attributable to Nexstar Media Group, Inc.	37	43

Other Equity Investments

In February 2024, Nexstar received $40 million cash proceeds, and recorded a gain on disposal of an investment for the same amount, in connection with Broadcast Music Inc.'s ("BMI") sale to New Mountain Capital.

Note 5: Accrued Expenses

Accrued expenses consisted of the following (in millions):

	March 31, 2024	December 31, 2023
Compensation and related taxes	$ 71	$ 113
Interest payable	46	55
Network affiliation fees	100	85
Other	98	97
	$ 315	$ 350

Note 6: Retirement and Postretirement Plans

Nexstar has various funded, qualified non-contributory defined benefit retirement plans which cover certain employees and former employees. All of these retirement plans are frozen in terms of pay and service, except for a plan with immaterial pension benefit obligations.

Nexstar also has various other postretirement benefit plans ("OPEB"), including retiree medical savings account plans which reimburse eligible retired employees for certain medical expenses and unfunded plans that provide certain health and life insurance benefits to certain retired employees. The periodic benefit cost (credit) related to OPEB is not significant.

The following tables provide the components of net periodic benefit cost (credit) for Nexstar's pension benefit plans (in millions):

	Pension Benefit Plans Three Months Ended March 31,		OPEB Three Months Ended March 31,	
	2024	2023	2024	2023
Interest cost	$ 19	$ 21	$ -	$ -
Expected return on plan assets	(25)	(28)	-	-
Amortization of net gain	(1)	(2)	-	-
Net periodic benefit credit	$ (7)	$ (9)	$ -	$ -

During the three months ended March 31, 2024, Nexstar did not make contributions to its qualified pension benefit plans. Nexstar anticipates nominal required contribution to such pension benefit plans in 2024.

Note 7: Debt

Long-term debt consisted of the following (dollars in millions):

	March 31, 2024	December 31, 2023
Nexstar		
Term Loan A, due June 2027	$ 2,213	$ 2,243
Term Loan B, due September 2026	1,561	1,561
5.625% Notes, due July 2027	1,714	1,714
4.75% Notes, due November 2028	1,000	1,000
Mission		
Term Loan B, due June 2028	292	292
Revolving loans, due June 2027	62	62
Total outstanding principal	6,842	6,872
Less: unamortized financing costs and discount – Nexstar Term Loan A, due June 2027	(6)	(6)
Less: unamortized financing costs and discount – Nexstar Term Loan B, due September 2026	(22)	(24)
Add: unamortized premium, net of financing costs – Nexstar 5.625% Notes, due July 2027	3	3
Less: unamortized financing costs and discount – Nexstar 4.75% Notes, due November 2028	(6)	(6)
Less: unamortized financing costs and discount – Mission Term Loan B, due June 2028	(1)	(2)
Total outstanding debt	6,810	6,837
Less: current portion	(124)	(124)
Long-term debt, net of current portion	$ 6,686	$ 6,713

Nexstar's outstanding term loans are governed by Nexstar's credit agreement and Mission's outstanding term loans and revolving loans are governed by Mission's credit agreement. Each credit agreement is also herein referred to as a senior secured credit facility. Nexstar's senior unsecured notes are governed by the indentures.

2024 Activities

During the three months ended March 31, 2024, the Company repaid scheduled principal maturities of $30 million of its term loans. Also, Nexstar borrowed $55 million under its revolving credit facility for working capital purposes, which it repaid in full during the same quarter.

Unused Commitments and Borrowing Availability

Nexstar and Mission had $530 million (net of outstanding standby letters of credit of $20 million) and $14 million, respectively, of unused revolving loan commitments under their senior secured credit facilities, all of which were available for borrowing, based on the covenant calculations as of March 31, 2024. The Company's ability to access funds under the senior secured credit facilities depends, in part, on its compliance with certain financial covenants. As of March 31, 2024, the Company was in compliance with its financial covenants.

Collateralization and Guarantees of Debt

The Company's senior secured credit facilities described above are collateralized by a security interest in substantially all the combined assets, excluding FCC licenses, the other assets of consolidated VIEs unavailable to creditors of Nexstar (see Note 2) and the assets of The CW. Nexstar (excluding The CW) guarantees full payment of all obligations incurred under the Mission senior secured credit facility in the event of Mission's default. Mission is a guarantor of Nexstar's senior secured credit facility, Nexstar's 5.625% Notes, due July 2027 and Nexstar's 4.75% Notes, due November 2028.

In consideration of Nexstar's guarantee of the Mission senior secured credit facility, Mission has granted Nexstar purchase options to acquire the assets and assume the liabilities of each Mission station, subject to FCC consent. These option agreements, which expire on various dates between 2024 and 2033, are freely exercisable or assignable by Nexstar without consent or approval by Mission. The Company expects these option agreements to be renewed upon expiration.

Debt Covenants

The Nexstar credit agreement (senior secured credit facility) contains a covenant which requires Nexstar to comply with a maximum consolidated first lien net leverage ratio of 4.25 to 1.00. The financial covenant, which is formally calculated on a quarterly basis, is based on the combined results of the Company, excluding the operating results of The CW, which Nexstar designated as an unrestricted subsidiary under its credit agreements and indentures. The Mission amended credit agreement does not contain financial covenant ratio requirements but does provide for default in the event Nexstar does not comply with all covenants contained in its credit agreement. As of March 31, 2024, Nexstar was in compliance with its financial covenants.

Note 8: Leases

The Company as a Lessee

The Company has operating leases for office spaces, tower facilities, antenna sites, studios and other real estate properties and equipment. The operating leases have remaining lease terms of one to 90 years, some of which may include options to extend the leases from one to 99 years, and some of which may include options to terminate the leases within one year. Lease contracts that the Company has executed but which have not yet commenced as of March 31, 2024 were not material.

Supplemental balance sheet information related to operating leases was as follows (in millions, except lease term and discount rate):

	Balance Sheet Classification	March 31, 2024	December 31, 2023
Operating lease right-of-use assets, net	Other noncurrent assets, net	$ 300	$ 290
Current operating lease liabilities	Operating lease liabilities	$ 43	$ 47
Noncurrent operating lease liabilities	Other noncurrent liabilities	$ 261	$ 246
Weighted Average Remaining Lease Term of Operating leases		8 years	8 years
Weighted Average Discount Rate of Operating leases		4.9%	5.0%

Operating lease expense for the three months ended March 31, 2024 was $16 million, of which $7 million and $9 million were included in Direct operating and Selling, general and administrative expenses, respectively, excluding depreciation and amortization, in the accompanying Condensed Consolidated Statements of Operations.

Operating lease expense for the three months ended March 31, 2023 was $16 million, of which $7 million and $9 million were included in Direct operating and Selling, general and administrative expenses, respectively, excluding depreciation and amortization, in the accompanying Condensed Consolidated Statements of Operations.

Cash paid for operating leases included in the operating cash flows was $16 million for each of the three months ended March 31, 2024 and 2023.

Future minimum lease payments under non-cancellable leases as of March 31, 2024 were as follows (in millions):

		Operating Leases
Remainder of 2024	$	45
2025		46
2026		42
2027		41
2028		36
2029		36
Thereafter		137
Total future minimum lease payments		383
Less: imputed interest		(79)
Total	$	304

Note 9: Fair Value Measurements

The Company measures and records in its Condensed Consolidated Financial Statements certain assets and liabilities at fair value. ASC Topic 820, “Fair Value Measurement and Disclosures,” establishes a fair value hierarchy for instruments measured at fair value that distinguishes between assumptions based on market data (observable inputs) and the Company’s own assumptions (unobservable inputs). This hierarchy consists of the following three levels:

- Level 1 – Assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market.
- Level 2 – Assets and liabilities whose values are based on inputs other than those included in Level 1, including quoted market prices in markets that are not active; quoted prices of assets or liabilities with similar attributes in active markets; and valuation models whose inputs are observable or unobservable but corroborated by market data.
- Level 3 – Assets and liabilities whose values are based on valuation models or pricing techniques that utilize unobservable inputs that are significant to the overall fair value measurement.

The carrying values of cash and cash equivalents, restricted cash and cash equivalents, accounts receivable, accounts payable, broadcast rights payable and accrued expenses approximate fair value due to their short-term nature. Estimated fair values and carrying amounts of the Company’s long-term debt that are not measured at fair value on a recurring basis were as follows (dollars in millions):

	March 31, 2024				December 31, 2023			
		Carrying Amount		Fair Value		Carrying Amount		Fair Value
Nexstar								
Term Loan A, due June 2027[(1)]	$	2,207	$	2,198	$	2,237	$	2,217
Term Loan B, due September 2026[(1)]		1,539		1,561		1,537		1,545
5.625% Notes, due July 2027[(2)]		1,717		1,641		1,717		1,654
4.75% Notes, due November 2028[(2)]		994		909		994		915
Mission								
Term Loan B, due June 2028[(1)]		291		289		290		288
Revolving loans due June 2027[(1)]		62		60		62		60

[1]The fair value of senior secured and revolving credit facilities is computed based on borrowing rates currently available to the Company for bank loans with similar terms and average maturities. These fair value measurements are considered Level 3, as significant inputs to the fair value calculation are unobservable in the market.

[2]The fair value of the Company's fixed rate debt is estimated based on bid prices obtained from an investment banking firm and are considered Level 2.

During the three months ended March 31, 2024, there were no events or changes in circumstance that triggered an impairment to the Company's significant assets, including equity method investments, indefinite-lived intangible assets, long-lived assets and goodwill.

Note 10: Common Stock

On July 27, 2022, Nexstar's board of directors approved a share repurchase program authorizing Nexstar to repurchase up to $1.5 billion of its common stock, of which $652 million of capacity remained available as of December 31, 2023. During the three months ended March 31, 2024, Nexstar repurchased a total of 666,574 shares of its common stock for $111 million, funded by cash on hand. As of March 31, 2024, the remaining available amount under the share repurchase authorization was $541 million.

Share repurchases are executed from time to time in open market transactions, block trades or private transactions, including through Rule 10b5-1 plans. There is no minimum number of shares that Nexstar is required to repurchase. The repurchase program does not have an expiration date and may be suspended or discontinued at any time without prior notice.

On January 26, 2024, Nexstar's board of directors approved a 25% increase in its quarterly cash dividend to $1.69 per share of outstanding common stock beginning with the first quarter of 2024.

Note 11: Income Taxes

Income tax expense was $61 million for the three months ended March 31, 2024 compared to $42 million for the same period in 2023. The effective tax rates were 26.8% and 32.3% for each of the respective periods.

Changes in the valuation allowance resulted in a 4.2% decrease to the effective tax rate. Other permanent differences, including an adjustment for losses related to the minority interest in The CW, also resulted in a 1.2% decrease to the effective tax rate.

The Company calculates its year-to-date provision for income taxes by applying the estimated annual effective tax rate to year-to-date pre-tax income or loss and adjusts the provision for discrete tax items recorded in the period. Future changes in the forecasted annual income projections could result in significant adjustments to quarterly income tax expense in future periods.

Note 12: Commitments and Contingencies

Guarantee of Mission Debt

Nexstar (excluding The CW) guarantees full payment of all obligations incurred under the Mission senior secured credit facility. In the event that Mission is unable to repay amounts due, Nexstar will be obligated to repay such amounts. The maximum potential amount of future payments that Nexstar would be required to make under this guarantee would be generally limited to the outstanding principal amounts. As of March 31, 2024, Mission had a maximum commitment of $368 million under its amended credit agreement, of which $354 million principal balance of debt was outstanding.

Indemnification Obligations

In connection with certain agreements that the Company enters into in the normal course of its business, including local service agreements, business acquisitions and borrowing arrangements, the Company enters into contractual arrangements under which the Company agrees to indemnify the third party to such arrangement from losses, claims and damages incurred by the indemnified party for certain events as defined within the particular contract. Such indemnification obligations may not be subject to maximum loss clauses and the maximum potential amount of future payments the Company could be required to make under these indemnification arrangements may be unlimited. Historically, payments made related to these indemnifications have been insignificant and the Company has not incurred significant costs to defend lawsuits or settle claims related to these indemnification agreements.

Litigation

From time to time, the Company is involved in litigation that arises from the ordinary operations of business, such as contractual or employment disputes or other general actions. In the event of an adverse outcome of these proceedings, the Company believes the resulting liabilities would not have a material adverse effect on its financial condition or results of operations.

Local TV Advertising Antitrust Litigation—On March 16, 2018, a group of companies including Nexstar and Tribune (the "Defendants") received a Civil Investigative Demand from the Antitrust Division of the Department of Justice ("DOJ") regarding an investigation into the exchange of certain information related to the pacing of sales related to the same period in the prior year among broadcast stations in some local markets in alleged violation of federal antitrust law. Without admitting any wrongdoing, some Defendants, including Tribune, entered into a proposed consent decree (referred to herein as the "consent decree") with the DOJ on November 6, 2018. Without admitting any wrongdoing, Nexstar agreed to settle the matter with the DOJ on December 5, 2018. The consent decree was entered in final form by the U.S. District Court for the District of Columbia on May 22, 2019. The consent decree, which settles claims by the government of alleged violations of federal antitrust laws in connection with the alleged information sharing, does not include any financial penalty. Pursuant to the consent decree, Nexstar and Tribune agreed not to exchange certain non-public information with other stations operating in the same market except in certain cases, and to implement certain antitrust compliance measures and to monitor and report on compliance with the consent decree.

Starting in July 2018, a series of plaintiffs filed putative class action lawsuits against the Defendants and others alleging that they coordinated their pricing of television advertising, thereby harming a proposed class of all buyers of television advertising time from one or more of the Defendants since at least January 1, 2014. The plaintiff in each lawsuit seeks injunctive relief and money damages caused by the alleged antitrust violations. On October 9, 2018, these cases were consolidated in a multi-district litigation in the District Court for the Northern District of Illinois captioned *In Re: Local TV Advertising Antitrust Litigation,* No. 1:18-cv-06785 ("MDL Litigation"). On January 23, 2019, the Court in the MDL Litigation appointed plaintiffs' lead and liaison counsel.

The MDL Litigation is ongoing. The Plaintiffs' Consolidated Complaint was filed on April 3, 2019; Defendants filed a Motion to Dismiss on September 5, 2019. Before the Court ruled on that motion, the Plaintiffs filed their Second Amended Consolidated Complaint on September 9, 2019. This complaint added additional defendants and allegations. The Defendants filed a Motion to Dismiss and Strike on October 8, 2019. The Court denied that motion on November 6, 2020. On March 16, 2022, the Plaintiffs filed their Third Amended Complaint. The Third Amended Complaint adds two additional plaintiffs and an additional defendant, but does not make material changes to the allegations.

The parties are in the discovery phase of litigation. The Court has not yet set a trial date. Nexstar and Tribune deny all allegations against them and will defend their advertising practices.

Tribune Related Contingencies

In connection with Nexstar's acquisition of Tribune on September 19, 2019, Nexstar assumed contingencies from certain legal proceedings, as follows:

Chicago Cubs Transactions—On August 21, 2009, Tribune and Chicago Entertainment Ventures, LLC (formerly Chicago Baseball Holdings, LLC) ("CEV LLC"), and its subsidiaries (collectively, "New Cubs LLC"), among other parties, entered into an agreement (the "Cubs Formation Agreement") governing the contribution of certain assets and liabilities related to the businesses of the Chicago Cubs Major League Baseball franchise then owned by Tribune and its subsidiaries to New Cubs LLC. The transactions contemplated by the Cubs Formation Agreement and the related agreements thereto (the "Chicago Cubs Transactions") closed on October 27, 2009. As a result of these transactions, Northside Entertainment Holdings LLC (f/k/a Ricketts Acquisition LLC) ("NEH") owned 95% and Tribune owned 5% of the membership interests in CEV LLC. The fair market value of the contributed assets exceeded the tax basis and did not result in an immediate taxable gain as the transaction was structured to comply with the partnership provisions of the Internal Revenue Code and related regulations.

On June 28, 2016, the Internal Revenue Service ("IRS") issued Tribune a Notice of Deficiency which presented the IRS's position that the gain with respect to the Chicago Cubs Transactions should have been included in Tribune's 2009 taxable income. Accordingly, the IRS proposed a $182 million tax and a $73 million gross valuation misstatement penalty. During the third quarter of 2016, Tribune filed a petition in U.S. Tax Court to contest the IRS's determination. After-tax interest on the aforementioned proposed tax and penalty through March 31, 2024 would be approximately $201 million. In addition, if the IRS prevails in its position, under the tax rules for determining tax basis upon emergence from bankruptcy, the Company would be required to reduce its tax basis in certain assets. The reduction in tax basis would be required to reflect the reduction in the amount of the Company's guarantee of the New Cubs partnership debt which was included in the reported tax basis previously determined upon emergence from bankruptcy and subject to Tribune's 2014 and 2015 Federal Income Tax Audits (described below).

On September 19, 2019, Tribune became a wholly owned subsidiary of Nexstar following Nexstar's merger with Tribune. Nexstar disagrees with the IRS's position that the Chicago Cubs Transactions generated taxable gain in 2009, the proposed penalty and the IRS's calculation of the gain. If the IRS prevails in its position, the gain on the Chicago Cubs Transactions would be deemed to be taxable in 2009. Nexstar estimates that the federal and state income taxes would be approximately $225 million before interest and penalties. Any tax, interest and penalty due will be offset by tax payments made relating to this transaction subsequent to 2009. Tribune made approximately $154 million of tax payments prior to its merger with Nexstar.

A bench trial in the U.S. Tax Court took place between October 28, 2019 and November 8, 2019, and closing arguments took place on December 11, 2019. The Tax Court issued a separate opinion on January 6, 2020 holding that the IRS satisfied the procedural requirements for the imposition of the gross valuation misstatement penalty. The judge deferred any litigation of the penalty until a final determination was reached by the Tax Court or Court of Appeals.

On October 26, 2021, the Tax Court issued an opinion related to the Chicago Cubs Transactions, which held that Tribune's structure was, in substantial part, in compliance with partnership provisions of the Code and, as a result, did not trigger the entire 2009 taxable gain proposed by the IRS. On October 19, 2022, the Tax Court entered the decision that there is no tax deficiency or penalty due in the 2009 tax year. On January 13, 2023, the IRS filed a notice of appeal to the U.S. Court of Appeals for the Seventh Circuit. On February 3, 2023, the Company filed a notice of cross-appeal. On February 15, 2024, the case was argued before the U.S. Court of Appeals for the Seventh Circuit. The Company expects a ruling from the Court of Appeals in the second half of 2024.

As of March 31, 2024, Nexstar believes the tax impact of applying the Tax Court opinion to 2009 and its impact on subsequent tax years is not material to the Company's accounting for uncertain tax positions or to its Consolidated Financial Statements. Although management believes its estimates and judgments are reasonable, the timing and ultimate resolution are unpredictable and could materially change.

Revenue Agent's Report on Tribune's 2014 to 2015 Federal Income Tax Audits— Prior to Nexstar's merger with Tribune in September 2019, Tribune was undergoing federal income tax audits for taxable years 2014 and 2015. In the third quarter of 2020, the IRS completed its audits of Tribune and issued a Revenue Agent's Report which disallows the reporting of certain assets and liabilities related to Tribune's emergence from Chapter 11 bankruptcy on December 31, 2012. Nexstar disagrees with the IRS's proposed adjustments to the tax basis of certain assets and the related taxable income impact, and Nexstar is contesting the adjustments through the IRS administrative appeal procedures. If the IRS prevails in its position and after taking into account the impact of the Tax Court opinion, Nexstar would be required to reduce its tax basis in certain assets resulting in a $16 million increase in its federal and state taxes payable and a $70 million increase in deferred income tax liability as of March 31, 2024. In accordance with ASC Topic 740, the Company has reflected $11 million for certain contested issues in its liability for uncertain tax positions at March 31, 2024 and December 31, 2023.

Regulatory Matters

On March 21, 2024, the FCC issued a Notice of Apparent Liability for Forfeiture ("NAL") to Nexstar and to Mission, a consolidated VIE, for alleged violations of the Communications Act and FCC rules relating to Mission television station WPIX, New York, New York. The NAL alleges that Nexstar and Mission engaged in an unauthorized transfer of control of WPIX and that Nexstar violated the national television ownership limit by acquiring undisclosed attributable interests in the station. The NAL proposes forfeitures to Nexstar and Mission for the alleged violations and additionally requires that within 12 months of a forfeiture order or payment of the forfeitures, either (i) Mission divest WPIX to an "unrelated third party" or (ii) Mission sell WPIX to Nexstar, with Nexstar divesting a sufficient number of other stations to reduce its national reach below the FCC national ownership limit. Nexstar and Mission have contested the NAL and intend to dispute it vigorously. Nexstar is unable to reasonably estimate the possible financial statement impact, if any, relating to the NAL.

Note 13: Segment Data

The Company's reportable broadcast segment includes (i) television stations and related local websites that Nexstar owns, operates, programs or provides sales and other services to in various markets across the United States, (ii) NewsNation, a national cable news network, (iii) two owned and operated digital multicast networks and other multicast network services, and (iv) WGN-AM, a Chicago radio station. The other activities of the Company include (i) The CW, (ii) digital businesses focused on the national marketplace, (iii) the management of certain real estate assets, including revenues from leasing certain owned office and production facilities, (iv) corporate functions, and (v) eliminations.

The Company evaluates the performance of its operating segments based on net revenue and segment profit (loss). Segment profit (loss) includes net revenue, direct operating expenses and selling, general and administrative expenses (excluding corporate) and payments for broadcast rights. Segment profit (loss) excludes depreciation and amortization, any nonrecurring transaction and restructuring expenses, reimbursement from the FCC related to station repack, impairment charges, gain on disposal of assets and business divestitures and non-operating income statement items. Other segment loss is calculated in this manner except it includes The CW amortization of broadcast rights and excludes The CW payments for broadcast rights.

Beginning in the first quarter of 2024, The CW's operating results and assets are included in the "Other" segment because they did not meet the threshold for separate segment disclosure. Additionally, The CW's segment loss is now reported at its full consolidated financial results in accordance with Nexstar's current internal financial reporting. Prior to this change, The CW reported its operating performance in past segment footnote disclosures at amounts reflecting Nexstar's ownership interest. These changes were reflected in the current presentation of "Other" segment in the tables below. The comparative prior year disclosures were also recast to conform with the current presentation.

Segment financial information is included in the following tables for the periods presented (in millions):

	Three Months Ended March 31,	
Net revenue	**2024**	**2023**
Broadcast	$ 1,222	$ 1,178
Other	72	81
Corporate (unallocated)	(10)	(2)
Total net revenue	$ 1,284	$ 1,257

	Three Months Ended March 31,	
Operating income (loss)	**2024**	**2023**
Broadcast segment profit	$ 473	$ 447
Other segment loss	(26)	(77)
Corporate (unallocated)	(52)	(45)
Depreciation and amortization expense[1]	(138)	(142)
Payments for broadcast rights[2]	19	27
Miscellaneous, net	(1)	(6)
Income from operations	$ 275	$ 204

Assets	**March 31, 2024**	**December 31, 2023**
Broadcast[3]	$ 10,995	$ 11,203
Other	463	429
Corporate (unallocated)	487	446
	$ 11,945	$ 12,078

Goodwill	**March 31, 2024**	**December 31, 2023**
Broadcast	$ 2,877	$ 2,877
Other	69	69
	$ 2,946	$ 2,946

(1) Excludes amortization of The CW's programming costs of $52 million and $107 million for the three months ended March 31, 2024 and 2023, respectively, which is included in Other segment loss.

(2) Excludes payments for The CW's broadcast rights of $57 million and $115 million for the three months ended March 31, 2024 and 2023, respectively, which are not included in Other segment loss.

(3) While the Company's investment in TV Food Network ($836 million at March 31, 2024 and $936 million at December 31, 2023) has not been allocated to a Company reporting unit or operating segment, such asset has been included in the Company's disclosure of Broadcast segment assets given the similar nature of the investment to that segment. For additional information on equity investments, see Note 4.

The following tables present the disaggregation of the Company's revenue under ASC 606 for the periods presented (in millions):

Three Months Ended March 31, 2024	Broadcast	Other	Corporate & Eliminations (unallocated)	Consolidated
Distribution	$ 747	$ 25	$ (11)	$ 761
Advertising	466	46	-	512
Other	9	1	1	11
Total net revenue	$ 1,222	$ 72	$ (10)	$ 1,284

Three Months Ended March 31, 2023	Broadcast	Other	Corporate & Eliminations (unallocated)	Consolidated
Distribution	$ 713	$ 18	$ (3)	$ 728
Advertising	456	61	-	517
Other	9	2	1	12
Total net revenue	$ 1,178	$ 81	$ (2)	$ 1,257

Our primary sources of revenue include: (i) distribution, comprised primarily of retransmission revenue, carriage fees, affiliation fees and spectrum leasing revenue and (ii) advertising, comprised primarily of core television advertising, digital advertising and political advertising.

Distribution revenue, our largest category of revenue, primarily results from compensation from cable, satellite and other multichannel video distributors ("MVPD's") and online video distributors ("OVDs") in return for our consent to the retransmission of the signals of our television stations and the carriage of NewsNation, typically based on the number of subscribers they have. We also generate distribution revenues from affiliation fees paid by affiliates of The CW and from programmers who lease the use of our spectrum in selected local markets to air their content on our multicast streams. Distribution revenue is recognized at the point in time the broadcast signal or cable network feed is delivered to the distributors in the case of retransmission and carriage fee revenue or, in the case of affiliation fees and spectrum leasing revenue, as network programming and spectrum capacity are delivered to our affiliates and customers.

Advertising revenue primarily results from the sale to local, regional and national businesses and political candidates and political action committees of commercial airtime by our stations and networks and the sale of advertising on our owned or third party websites, and through mobile and OTT applications and other digital advertising solutions. Advertising revenue is generally highest in the second and fourth quarters of each year, due in part to increases in consumer advertising in the spring and retail advertising in the period leading up to, and including, the holiday season. Advertising revenue is generally higher during even-numbered years when congressional and/or presidential elections occur and advertising is aired during the Olympic Games. Advertising revenue is recognized at the time the advertisement airs or is delivered on our websites or mobile or OTT applications or the advertising solution is delivered.

During the three months ended March 31, 2024 and 2023, revenues for two of the Company's customers exceeded 10%. The first customer represented approximately 13% of the Company's consolidated net revenue during each of the three months ended March 31, 2024 and 2023. The second customer represented approximately 13% and 14% of the Company's consolidated net revenue during the three months ended March 31, 2024 and 2023, respectively.

Note 14: Subsequent Events

On April 26, 2024, Nexstar's Board of Directors declared a quarterly cash dividend of $1.69 per share of its common stock. The dividend is payable on May 24, 2024 to stockholders of record on May 10, 2024.

From April 1, 2024 to May 8, 2024, we repurchased 275,532 shares of our common stock for $45 million, funded by cash on hand. As of the date of filing this Quarterly Report on Form 10-Q, the remaining available amount under the share repurchase authorization was $496 million. From April 1, 2024 to May 8, 2024, in connection with vesting of restricted stock units, Nexstar issued 67,484 shares of its common stock, net of any shares withheld for taxes.

ITEM 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with our Condensed Consolidated Financial Statements and related Notes included elsewhere in this Quarterly Report on Form 10-Q and the Consolidated Financial Statements and related Notes contained in our Annual Report on Form 10-K for the year ended December 31, 2023.

As used in this Quarterly Report on Form 10-Q and unless the context indicates otherwise, “Nexstar” refers to Nexstar Media Group, Inc., a Delaware corporation, and its consolidated wholly owned and majority owned subsidiaries, the “Company” refers to Nexstar and the variable interest entities (“VIEs”) required to be consolidated in our financial statements; and all references to “we,” “our,” “ours,” and “us” refer to Nexstar.

As a result of our deemed controlling financial interests in the consolidated VIEs in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”), we consolidate the financial position, results of operations and cash flows of these VIEs as if they were wholly-owned entities. We believe this presentation is meaningful for understanding our financial performance. Refer to Note 2 to our Condensed Consolidated Financial Statements for a discussion of our determinations of VIE consolidation under the related authoritative guidance. The following discussion of our financial position and results of operations includes the consolidated VIEs’ financial position and results of operations.

Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). All statements other than statements of historical fact are “forward-looking statements” for purposes of federal and state securities laws, including: the risks and uncertainties of current economic factors that are beyond our control, such as inflation, rising interest rates and supply chain disruptions; any projections or expectations of earnings, revenue, financial performance, liquidity and capital resources or other financial items; any assumptions or projections about the television broadcasting industry; any statements of our plans, strategies and objectives for our future operations, performance, liquidity and capital resources or other financial items; any statements concerning proposed new products, services or developments; any statements regarding future economic conditions or performance; any statements of belief; and any statements of assumptions underlying any of the foregoing. Forward-looking statements may include the words “may,” “will,” “should,” “could,” “would,” “predicts,” “potential,” “continue,” “expects,” “anticipates,” “future,” “intends,” “plans,” “believes,” “estimates” and other similar words.

Although we believe that the expectations reflected in our forward-looking statements are reasonable, actual results could differ from a projection or assumption in any of our forward-looking statements. Our future financial position and results of operations, as well as any forward-looking statements, are subject to change and inherent risks and uncertainties, including those described in our Annual Report on Form 10-K for the year ended December 31, 2023 and in our other filings with the United States Securities and Exchange Commission (“SEC”). The forward-looking statements made in this Quarterly Report on Form 10-Q are made only as of the date hereof, and we do not have or undertake any obligation to update any forward-looking statements to reflect subsequent events or circumstances.

Executive Summary

Three Months Ended March 31, 2024 Highlights

- Net revenue increased 2% to $1.3 billion during the three months ended March 31, 2024, compared to the same period in 2023.
- Nexstar’s board of directors approved a 25% increase in the quarterly cash dividend to $1.69 per share on Nexstar’s outstanding common stock beginning with the first quarter of 2024.
- Returned approximately $168 million of capital to stockholders through repurchases of common stock of $111 million and dividends of $57 million, funded by cash on hand.
- Received $40 million in cash in connection with Broadcast Music Inc.’s (“BMI”) sale to New Mountain Capital.
- Entered into a time brokerage agreement with KAZT-TV in the Phoenix, Arizona market. KAZT-TV became an affiliate of The CW Network on February 1, 2024.

Overview of Operations

As of March 31, 2024, we owned, operated, programmed or provided sales and other services to 201 full power television stations and one AM radio station, including those owned by VIEs, in 117 markets in 40 states and the District of Columbia. The stations are affiliates of ABC, NBC, FOX, CBS, The CW, MyNetworkTV and other broadcast television networks. Through various local service agreements, we provided sales, programming and other services to 37 full power television stations owned by independent third parties, of which 35 full power television stations are VIEs that are consolidated into our financial statements. We also own a 75.0% interest in The CW, the fifth major broadcast network in the U.S., NewsNation, a national cable news network, two digital multicast networks, Antenna TV and REWIND TV, multicast network services provided to third parties, and a 31.3% ownership stake in TV Food Network. Our digital assets include 141 local websites, 279 mobile applications, 24 connected television applications, seven free ad-supported television channels representing products of our local television stations, The CW, NewsNation, The Hill and BestReviews, and a suite of advertiser solutions.

We (excluding The CW) guarantee full payment of all obligations incurred under Mission Broadcasting, Inc.'s ("Mission") senior secured credit facility in the event of its default. Mission is a guarantor of our senior secured credit facility, our 5.625% Notes, due July 2027 and our 4.75% Notes, due November 2028. In consideration of our guarantee of Mission's senior secured credit facility, Mission has granted us purchase options to acquire the assets and assume the liabilities of each Mission station, subject to FCC consent. These option agreements (which expire on various dates between 2024 and 2033) are freely exercisable or assignable by us without consent or approval by Mission or its shareholders. We expect these option agreements to be renewed upon expiration.

We do not own the consolidated VIEs or their television stations. However, we are deemed under U.S. GAAP to have controlling financial interests for financial reporting purposes in these entities because of (i) the local service agreements we have with their stations, (ii) our (excluding The CW) guarantee of the obligations incurred under Mission's senior secured credit facility, (iii) our power over significant activities affecting the VIEs' economic performance, including budgeting for advertising revenue, certain advertising sales and, in some cases, hiring and firing of sales force personnel and (iv) purchase options granted by each consolidated VIE which permit us to acquire the assets and assume the liabilities of each of these VIEs' stations at any time, subject to FCC consent. In compliance with FCC regulations for all the parties, each of the consolidated VIEs maintains complete responsibility for and control over programming, finances and personnel for its stations.

See Note 2, "Variable Interest Entities" to our unaudited Condensed Consolidated Financial Statements in Part I, Item 1 of this Form 10-Q for additional information on VIEs, including a discussion of the local service agreements we have with these independent third parties.

Seasonality

In even-numbered years we generate substantial advertising revenue from the political advertising we sell to candidates, political action committees and political parties. Advertising revenue is also positively affected by certain events such as the Olympic Games or the Super Bowl. Advertising revenue is generally highest in the second and fourth quarters of each year, due in part to increases in consumer advertising in the spring and retail advertising in the period leading up to, and including, the holiday season. As 2024 is an election year, we expect an increase in political advertising revenue, a component of our advertising revenue, to be reported in 2024 compared to 2023.

Historical Performance

Results of Operations

The following table sets forth the Company's operating results (dollars in millions):

	Three Months Ended March 31,		
	2024	2023	% Change
Net revenue:			
Distribution	$ 761	$ 728	4.5
Advertising	512	517	(1.0)
Other	11	12	(8.3)
Net revenue	1,284	1,257	2.1
Operating expenses:			
Direct operating	548	538	1.9
Selling, general and administrative	271	266	1.9
Depreciation and amortization	190	249	(23.7)
Total operating expenses	1,009	1,053	(4.2)
Income from operations	275	204	34.8
Income from equity method investments, net	19	25	
Interest expense, net	(114)	(107)	
Pension and other postretirement plans credit, net	7	9	
Gain on disposal of an investment	40	-	
Other income (expenses), net	1	(1)	
Income before income taxes	228	130	
Income tax expense	(61)	(42)	
Net income	167	88	
Net loss attributable to noncontrolling interests	8	23	
Net income attributable to Nexstar Media Group, Inc.	$ 175	$ 111	

Three Months Ended March 31, 2024 Compared to the Same Period in 2023

The Company's revenues increased 2% for the three months ended March 31, 2024 compared to the same period in 2023, primarily due to higher revenues from distribution and political advertising, partially offset by lower revenue from core advertising.

Distribution revenue increased by $33 million primarily due to the successful renewal of our distribution agreements in 2023 on terms favorable to us, scheduled annual escalation of rates per subscriber, and the return of our partner stations on one MVPD in January, partially offset by continued subscriber attrition. We anticipate a continued increase in retransmission fees until there is a more balanced relationship between viewers delivered and fees paid for delivery of such viewers.

Advertising revenue decreased by $5 million, primarily due to a decrease in core and digital advertising revenue of $36 million due to ongoing advertising market softness offset, in part by an increase by $31 million in political advertising as 2024 is an election year.

Direct operating expenses, consisting primarily of programming, news and technical expenses, and selling, general and administrative expenses increased by $8 million primarily due to increased news programming and promotional expense at NewsNation, partially offset by a reduction in restructuring costs at The CW.

Corporate expenses, related to costs associated with the centralized management of our business units, increased by $7 million, primarily due to an increase in stock-based compensation of $4 million, new hires and contract renewals and increased legal expenses.

Depreciation and amortization expense decreased by $59 million, as follows:

- Amortization of broadcast rights was $69 million for the three months ended March 31, 2024, compared to $129 million for the same period in 2023, a decrease of $60 million, primarily due to lower amortization of broadcast rights at The CW of $55 million to $52 million from $107 million.
- Depreciation of property and equipment was $45 million for the three months ended March 31, 2024, compared to $43 million for the same period in 2023 (no significant change).
- Amortization of intangible assets was $76 million for the three months ended March 31, 2024, compared to $77 million for the same period in 2023 (no significant change).

Income from equity method investments, net decreased by $6 million primarily due to a decrease in net income of TV Food Network, our largest equity method investment. TV Food Network's net income decreased primarily due to a decrease in its advertising revenue. For additional information on our investment in TV Food Network, refer to Note 4 to our Condensed Consolidated Financial Statements.

Interest expense, net increased by $7 million, primarily due to increases in interest rates in the Company's outstanding loans under its senior secured credit facilities, partially offset by decreases in interest expense from debt repayments.

In February 2024, Nexstar received $40 million in cash proceeds, and recorded a gain on disposal of an investment for the same amount, in connection with BMI's sale to New Mountain Capital.

The Company's effective tax rates were 26.8% and 32.3% for each of the respective periods.

Changes in the valuation allowance resulted in a 4.2% decrease to the effective tax rate. Other permanent differences, including an adjustment for losses related to the minority interest in The CW, also resulted in a 1.2% decrease to the effective tax rate.

The Company calculates its year-to-date provision for income taxes by applying the estimated annual effective tax rate to year-to-date pre-tax income or loss and adjusts the provision for discrete tax items recorded in the period. Future changes in the forecasted annual income projections could result in significant adjustments to quarterly income tax expense in future periods.

Liquidity and Capital Resources

The Company is leveraged, which makes it vulnerable to changes in general economic conditions. The Company's ability to repay or refinance its debt will depend on, among other things, financial, business, market, competitive and other conditions, many of which are beyond the Company's control. The Company believes it has sufficient unrestricted cash on hand, positive working capital, and availability to access additional cash under its revolving credit facilities (with a maturity date of June 2027) to meet its business operating requirements and capital expenditures and to continue to service its debt for at least the next 12 months as of the filing date of this Quarterly Report on Form 10-Q. As of March 31, 2024, the Company was in compliance with the financial covenants contained in the amended credit agreements governing its senior secured credit facilities.

Any future adverse economic conditions, including those resulting from heightened and sustained inflation and higher interest rates, could adversely affect the Company's future operating results, cash flows and financial condition.

Cash Flow Summary

The following tables present summarized financial information management believes is helpful in evaluating the Company's liquidity and capital resources (in millions):

	Three Months Ended March 31, 2024	2023
Net cash provided by operating activities	$ 276	$ 494
Net cash used in investing activities	(4)	(36)
Net cash used in financing activities	(182)	(251)
Net increase (decrease) in cash, cash equivalents and restricted cash	$ 90	$ 207
Cash paid for interest	$ 121	$ 107
Income taxes paid, net of refunds	$ 2	$ -

	As of March 31, 2024	As of December 31, 2023
Cash, cash equivalents and restricted cash	$ 237	$ 147

Cash Flows—Operating Activities

Net cash flows provided by operating activities decreased by $218 million during the three months ended March 31, 2024, compared to the same period in 2023. This was primarily due to an increase in uses of cash from (i) uses of cash related to timing of receipts and payables of $170 million, including prepaying fees associated with our TBA of KAZT-TV, (ii) a decrease in distribution from our equity investment in TV Food Network of $106 million, partially offset by a decrease in payments for broadcast rights of $66 million.

Cash Flows—Investing Activities

Net cash flows used in investing activities decreased by $32 million during the three months ended March 31, 2024, compared to the same period in 2023. This was primarily due to the proceeds received from disposal of an investment in connection with BMI's sale to New Mountain Capital of $40 million, partially offset by an increase in capital expenditures of $8 million.

Cash Flows—Financing Activities

Net cash flows used in financing activities decreased by $69 million during the three months ended March 31, 2024, compared to the same period in 2023. This was primarily due to fewer shares of Nexstar common stock repurchased in the current year, or a decrease in stock buybacks of $65 million, offset by a $7 million increase in common stock dividends paid.

Subsequent Investing and Financing Activities

From April 1, 2024 to May 8, 2024, we repurchased 275,532 shares of our common stock for $45 million, funded by cash on hand. As of the date of filing this Quarterly Report on Form 10-Q, the remaining available amount under the share repurchase authorization was $496 million.

On April 26, 2024, Nexstar's Board of Directors declared a quarterly cash dividend of $1.69 per share of Nexstar's common stock. The dividend is payable on May 24, 2024 to stockholders of record on May 10, 2024.

Our senior secured credit facility may limit the amount of dividends we may pay to stockholders over the term of the agreement.

Long-term debt

As of March 31, 2024, the Company had total outstanding debt of $6.810 billion, net of unamortized financing costs, discounts and premium, which represented 74.6% of the Company's combined capitalization. The Company's high level of debt requires that a substantial portion of cash flow be dedicated to pay principal and interest on debt, which reduces the funds available for working capital, capital expenditures, acquisitions and other general corporate purposes.

(dollars in millions)	As of March 31, 2024	As of December 31, 2023
Nexstar senior secured credit facility	$ 3,774	$ 3,804
Mission senior secured credit facility	354	354
5.625% Notes, due July 2027	1,714	1,714
4.75% Notes, due November 2028	1,000	1,000
Total outstanding principal	6,842	6,872
Less: Unamortized financing costs, discounts and premium, net	(32)	(35)
Total outstanding debt	$ 6,810	$ 6,837
Unused revolving loan commitments under senior secured credit facilities (1)	$ 544	$ 544

(1) Based on covenant calculations as of March 31, 2024, all of the $530 million and $14 million in unused revolving loan commitments under the respective Nexstar and Mission senior secured credit facilities were available for borrowing.

The following table summarizes the principal indebtedness scheduled to mature for the periods referenced as of March 31, 2024 (in millions):

		Payments Due by Period				
	Total	Remainder of 2024	2025	2026-2027	2028-2029	Thereafter
Nexstar senior secured credit facility	$ 3,774	$ 91	$ 121	$ 3,562	$ -	$ -
Mission senior secured credit facility	354	2	3	68	281	-
5.625% Notes, due July 2027	1,714	-	-	1,714	-	-
4.75% Notes, due November 2028	1,000	-	-	-	1,000	-
	$ 6,842	$ 93	$ 124	$ 5,344	$ 1,281	$ -

We (excluding The CW) guarantee full payment of all obligations incurred under Mission's senior secured credit facility in the event of its default. Mission is a guarantor of our senior secured credit facility, our 5.625% Notes, due July 2027 and our 4.75% Notes, due November 2028. In consideration of our guarantee of Mission's senior secured credit facility, Mission has granted us purchase options to acquire the assets and assume the liabilities of each Mission station, subject to FCC consent. These option agreements (which expire on various dates between 2024 and 2033) are freely exercisable or assignable by us without consent or approval by Mission or its shareholders. We expect these option agreements to be renewed upon expiration.

We make semiannual interest payments on the 5.625% Notes, due July 2027 on January 15 and July 15 of each year. We make semiannual interest payments on our 4.75% Notes, due November 2028 on May 1 and November 1 of each year. Interest payments on our and Mission's senior secured credit facilities are generally paid every one to three months and are payable based on the type of interest rate selected.

The terms of our and Mission's senior secured credit facilities, as well as the indentures governing our 5.625% Notes, due July 2027 and 4.75% Notes, due November 2028, limit, but do not prohibit us or Mission, from incurring substantial amounts of additional debt in the future. The Company's senior secured credit facilities and the indentures governing our existing notes may limit the amount of dividends we may pay to stockholders and share repurchases we may make over the term of the agreement.

The Company does not have any rating downgrade triggers that would accelerate the maturity dates of its debt. However, a downgrade in the Company's credit rating could adversely affect its ability to renew the existing credit facilities, obtain access to new credit facilities or otherwise issue debt in the future and could increase the cost of such debt.

The Company's ability to access funds under its senior secured credit facilities depends, in part, on its compliance with certain financial covenants. Any additional drawings under the senior secured credit facilities will reduce the Company's future borrowing capacity and the amount of total unused revolving loan commitments. Any future adverse economic conditions, including those resulting from heightened and sustained inflation and higher interest rates, could adversely affect our future operating results and cash flows and may cause us to seek alternative sources of funding, including accessing capital markets, subject to market conditions. Such alternative sources of funding may not be available on commercially reasonable terms or at all.

Our credit agreement contains a covenant which requires us to comply with a maximum consolidated first lien net leverage ratio of 4.25 to 1.00. The financial covenant, which is formally calculated on a quarterly basis, is based on the Company's combined results, excluding the operating results of The CW, which Nexstar designated as an unrestricted subsidiary under its credit agreements and indentures. The Mission amended credit agreement does not contain financial covenant ratio requirements but does provide for default in the event we do not comply with all covenants contained in our credit agreement. As of March 31, 2024, we were in compliance with our financial covenant. We believe the Company will be able to maintain compliance with all covenants contained in the credit agreements governing its senior secured facilities and the indentures governing Nexstar's 5.625% Notes, due July 2027 and Nexstar's 4.75% Notes, due November 2028 for a period of at least the next 12 months as of the filing date of this Quarterly Report on Form 10-Q.

Off-Balance Sheet Arrangements

As of March 31, 2024, we did not have any relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or VIEs, which would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes. All of our arrangements with our VIEs in which we are the primary beneficiary are on-balance sheet arrangements. Our variable interests in other entities are obtained through local service agreements, which have valid business purposes and transfer certain station activities from the station owners to us. We are, therefore, not materially exposed to any financing, liquidity, market or credit risk that could arise if we had engaged in such relationships.

As of March 31, 2024, we had outstanding standby letters of credit with various financial institutions amounting to $20 million. The outstanding balance of standby letters of credit is deducted against our unused revolving loan commitment under our senior secured credit facility and would not be available for withdrawal.

Issuer and Guarantor Summarized Financial Information

Nexstar Media Inc. (the "Issuer") is the issuer of 5.625% Notes, due July 2027 and 4.75% Notes, due November 2028. These notes are fully and unconditionally guaranteed, jointly and severally, by Nexstar Media Group, Inc. ("Parent"), Mission (a consolidated VIE) and the Subsidiary Guarantors (as defined below). The Issuer, Subsidiary Guarantors, Parent and Mission are collectively referred to as the "Obligor Group" for the 5.625% Notes, due July 2027 and 4.75% Notes, due November 2028. "Subsidiary Guarantors" refers to certain of the Issuer's restricted subsidiaries (excluding The CW) that guarantee these notes. The guarantees of the notes are subject to release in limited circumstances upon the occurrence of certain customary conditions set forth in the indentures governing the 5.625% Notes, due July 2027 and the 4.75% Notes, due November 2028. The 5.625% Notes, due July 2027 and 4.75% Notes, due November 2028 are not registered with the SEC.

The following combined summarized financial information is presented for the Obligor Group after elimination of intercompany transactions between Parent, Issuer, Subsidiary Guarantors and Mission in the Obligor Group and amounts related to investments in any subsidiary that is a non-guarantor. This information is not intended to present the financial position or results of operations of the consolidated group of companies in accordance with U.S. GAAP.

Summarized Balance Sheet Information for the Obligor Group (in millions):

	March 31, 2024		December 31, 2023	
Current assets – external[1]	$	1,227	$	1,246
Current assets – due from consolidated entities outside of Obligor Group		11		7
Total current assets	$	1,238	$	1,253
Noncurrent assets – external[1][2]		9,375		9,429
Noncurrent assets – due from consolidated entities outside of Obligor Group		75		75
Total noncurrent assets	$	9,450	$	9,504
Total current liabilities[1]	$	695	$	818
Total noncurrent liabilities[1]	$	8,739	$	8,775
Noncontrolling interests	$	-	$	-

(1)Excludes the assets and liabilities of The CW as it is not a guarantor of the 4.75% Notes, due November 2028 and 5.625% Notes, due July 2027. On September 30, 2022, Nexstar acquired a 75.0% ownership interest in The CW.

(2)Excludes Issuer's equity investments of $859 million and $958 million as of March 31, 2024 and December 31, 2023, respectively, in unconsolidated investees. These unconsolidated investees do not guarantee the 4.75% Notes, due November 2028 and 5.625% Notes, due July 2027. For additional information on equity investments, refer to Note 4 to our Condensed Consolidated Financial Statements.

Summarized Statements of Operations Information for the Obligor Group (in millions):

	Three Months Ended March 31, 2024	
Net revenue – external	$	1,237
Net revenue – from consolidated entities outside of Obligor Group		4
Total net revenue		1,241
Costs and expenses – external		923
Costs and expenses – to consolidated entities outside of Obligor Group		15
Total costs and expenses		938
Income from operations	$	303
Net income	$	194
Net income attributable to Obligor Group	$	194
Income from equity method investments, net	$	19

Critical Accounting Estimates

Our Condensed Consolidated Financial Statements have been prepared in accordance with U.S. GAAP, which requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenue and expenses and related disclosures. On an ongoing basis, we base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Actual results may differ from those estimates, and any such differences could be material to our Condensed Consolidated Financial Statements.

Information with respect to the Company's critical accounting estimates which it believes could have the most significant effect on the Company's reported results and require subjective or complex judgments by management is contained in our Annual Report on Form 10-K for the year ended December 31, 2023. Management believes that as of March 31, 2024, there has been no material change to this information.

Recent Accounting Pronouncements

Refer to Note 2 of our Condensed Consolidated Financial Statements in Part I, Item 1 of this Quarterly Report on Form 10-Q for a discussion of recently issued accounting pronouncements, including our expected date of adoption and effects on results of operations and financial position.

ITEM 3. Quantitative and Qualitative Disclosures About Market Risk

Interest Rate Risk

The Company's exposure to market risk for changes in interest rates relates primarily to its long-term debt obligations.

The term loan borrowings under the Company's senior secured credit facilities bear interest at rates ranging from 6.83% to 7.83% as of March 31, 2024, which represent (i) the base rate, the Secured Overnight Financing Rate ("SOFR") plus (ii) a credit spread adjustment, and (iii) the applicable margin, as defined. Interest is payable in accordance with the credit agreements.

Based on the outstanding balances of the Company's senior secured credit facilities (term loans and revolving loans) as of March 31, 2024, an increase in SOFR by 100 basis points would increase our annual interest expense and decrease our cash flow from operations by $41 million (excluding tax effects). A decrease in SOFR by 100 basis points would decrease our annual interest expense and increase our cash flow from operations by $41 million (excluding tax effects). Our 5.625% Notes, due July 2027 and 4.75% Notes, due November 2028 are fixed rate debt obligations and therefore are not exposed to market interest rate changes. As of March 31, 2024, the Company has no financial instruments in place to hedge against changes in the benchmark interest rates on its senior secured credit facilities.

ITEM 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Nexstar's management, with the participation of its Chairman and Chief Executive Officer along with its Chief Financial Officer, conducted an evaluation as of the end of the period covered by this report of the effectiveness of the design and operation of Nexstar's disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act.

Based upon that evaluation, Nexstar's Chairman and Chief Executive Officer and its Chief Financial Officer concluded that as of the end of the period covered by this report, Nexstar's disclosure controls and procedures were effective in providing reasonable assurance that information required to be disclosed in the reports that it files or submits under the Exchange Act (i) is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and (ii) is accumulated and communicated to Nexstar's management, including its Chairman and Chief Executive Officer and its Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

As of the quarter ended March 31, 2024, there have been no changes in Nexstar's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. Legal Proceedings

From time to time, the Company is involved in litigation that arises from the ordinary operations of business, such as contractual or employment disputes or other general actions. In the event of an adverse outcome of these proceedings, the Company believes the resulting liabilities would not have a material adverse effect on its financial condition or results of operations. See Part I, Item 1, Note 12, “Commitments and Contingencies” for detailed discussion of ongoing litigation.

ITEM 1A. Risk Factors

There have been no material changes to the risk factors that were previously disclosed in Item 1A in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on February 28, 2024.

ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds

On July 27, 2022, Nexstar’s board of directors approved a share repurchase program authorizing Nexstar to repurchase up to $1.5 billion of its common stock, of which $652 million of capacity remained available as of December 31, 2023. During the three months ended March 31, 2024, Nexstar repurchased a total of 666,574 shares of its common stock for $111 million, funded by cash on hand, which was accounted for as treasury cost. As of March 31, 2024, the remaining available amount under the share repurchase authorization was $541 million.

The following is a summary of Nexstar’s repurchases of its common stock by month during the quarter ended March 31, 2024 (in millions, except for share and per share information):

	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs
January 10 to 31, 2024	84,365	$ 172.34	84,365	$ 638
February 1 to 27, 2024	105,932	$ 169.88	105,932	620
March 6 to 28, 2024	476,277	$ 164.17	476,277	541
	666,574	$ 166.11	666,574	

From April 1, 2024 to May 8, 2024, we repurchased 275,532 shares of our common stock for $45 million, funded by cash on hand. As of the date of filing this Quarterly Report on Form 10-Q, the remaining available amount under the share repurchase authorization was $496 million.

ITEM 3. Defaults Upon Senior Securities

None.

ITEM 4. Mine Safety Disclosures

None.

ITEM 5. Other Information

(a)None.

(b)None.

(c)Rule 10b5-1 and Non-Rule 10b5-1 Trading Arrangements

None of the Company’s directors or officers adopted, modified, or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the Company’s fiscal quarter ended March 31, 2024.

ITEM 6. Exhibits

Exhibit No.	Description
10.1	Executive Employment Agreement, effective as of November 30, 2022, between Michael Strober and Nexstar Media Inc.*
31.1	Certification of Perry A. Sook pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
31.2	Certification of Lee Ann Gliha pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
32.1	Certification of Perry A. Sook pursuant to 18 U.S.C. ss. 1350.*
32.2	Certification of Lee Ann Gliha pursuant to 18 U.S.C. ss. 1350.*
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbases Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

NEXSTAR MEDIA GROUP, INC.

	/S/ PERRY A. SOOK
By:	**Perry A. Sook**
Its:	**Chairman and Chief Executive Officer (Principal Executive Officer)**
	/S/ LEE ANN GLIHA
By:	**Lee Ann Gliha**
Its:	**Chief Financial Officer (Principal Accounting and Financial Officer)**

Dated: May 9, 2024

EXHIBIT 10.1

EXECUTIVE EMPLOYMENT AGREEMENT

THIS EXECUTIVE EMPLOYMENT AGREEMENT (the “Agreement”) is made effective as of 11/30/22 by and between Michael Strober, an individual resident of New York (“Executive”), and Nexstar Media Inc., a Delaware corporation (the “Company”).

The Company desires to retain the services of Executive as Executive Vice President & Chief Revenue Officer of the Company, and Executive desires to be employed by the Company under the terms and conditions of this Agreement.

In consideration of the mutual promises set forth herein and the mutual benefits to be derived from this Agreement, the parties hereto, intending to be legally bound, hereby agree as follows:

1.Position and Duties. Subject to the terms and conditions of this Agreement, during the term of this Agreement, the Company will employ Executive and Executive will serve as Executive Vice President & Chief Revenue Officer of the Company based in the Company’s New York City offices. In such position, Executive will perform such duties as shall be reasonably assigned to him from time to time by the Company’s Chief Executive Officer (the “CEO”), its President (the “President”), and/or its Board of Directors (the “Board”), which are commensurate and consistent with the duties of an Executive Vice President & Chief Revenue Officer. Executive will devote his best efforts to his employment with the Company and will devote substantially all of his business time and attention to the performance of his duties under this Agreement; provided that the foregoing will not preclude Executive from devoting reasonable time to the supervision of his personal investments, civic and charitable affairs and serving on other boards, provided, that such activities do not materially interfere with the performance of Executive’s duties hereunder and, with respect to service on any board, the CEO has consented thereto. Consent is herein granted for Executive to continue to serve on the board of directors of and hold an equity interest in the entity known as datafuelX, subject to compliance with the Company’s Business Conduct Policy which includes provisions related to outside activities and conflicts of interest. In addition, Executive may continue to perform services for Topwater Advisors through January 31, 2023.

2.Term of Employment. Unless terminated earlier as provided below, the Company’s employment of Executive under this Agreement will commence on January 1, 2023, and continue until April 30, 2026, (the “Term”), provided, however, that the Term will be automatically renewed and extended for successive one-year period(s) unless, at least ninety (90) days prior to the end of the Term or any subsequent renewal term, Executive or the Company gives written notice to the other party of the notifying party’s intent not to extend the Term or any renewal term.

3.Termination. The Company’s employment of Executive under this Agreement shall terminate prior to the end of the Term, or any subsequent renewal term, specified in Paragraph 2 hereof only under the following circumstances:

(a)Death. Executive’s death, in which case Executive’s employment will terminate on the date of death.

(b)Disability. If, as a result of Executive’s illness, physical or mental disability or other incapacity, Executive is unable to substantially perform, with or without reasonable accommodation (as defined under the Americans with Disabilities Act), Executive's material job duties under this Agreement for any period of six (6) consecutive months, and after receiving thirty (30) days written notice of termination by the Company to Executive (which may occur after the end of such six-month period), Executive shall not have returned to the performance of Executive's job duties hereunder on a full-time basis, then the Company may terminate Executive's employment hereunder.

(c)Termination by the Company for Cause. The Company may terminate Executive's employment at any time for Cause, such termination to be effective as of the date stated in a written notice of termination delivered by the CEO to Executive. Any termination under this Paragraph 3(c) shall not also be deemed to be a termination under Paragraph 3(d) hereof. For the purposes of this Agreement, "Cause" is defined to mean any of the following activities by Executive: (i) the conviction of Executive for a felony or a crime involving moral turpitude or the commission of any act involving dishonesty, disloyalty or fraud with respect to the Company or any of its subsidiaries or affiliates; (ii) substantial repeated failure to perform material job duties which are reasonably directed by the CEO or the Board and which are consistent with the terms of this Agreement and the position specified in Paragraph 1, which is not cured within thirty (30) days after written notice thereof to Executive; (iii) gross negligence or willful misconduct with respect to the Company or any of its subsidiaries or affiliates, in each instance which has caused or is reasonably likely to cause material harm to the Company; or (iv) any other willful breach of a material provision of this Agreement, which is not cured within thirty (30) days after written notice thereof to Executive.

(d)Termination by the Company Other Than for Cause. The Company may terminate Executive's employment for any reason or for no reason, other than for Cause and including in connection with a Change in Control (as defined in Paragraph 21(d)), upon thirty (30) days prior written notice to Executive. Such termination will be effective as of the date stated in a written notice of termination delivered by the CEO to Executive.

(e)Termination by Executive for Good Reason. Executive may terminate his employment hereunder at any time for Good Reason, such termination to be effective as of the date stated in a written notice of termination delivered by Executive to the Company (or such earlier date after the delivery of such notice as the Company may elect). For purposes of this Agreement, "Good Reason" shall mean any of the following (i) a material reduction in the job duties, responsibilities, authority, or position of Executive, (ii) a material breach by the Company of a material provision of this Agreement, which has not been cured by the Company within thirty (30) days after written notice of noncompliance has been given by Executive to the Company, (iii) any requirement that Executive relocate or maintain an office more than one hundred (100) miles from New York City, or (iv) a reduction in Executive's base salary unless the reduction is part of an across-the-board reduction implemented by the Company. A termination of Executive's employment for Good Reason in accordance with this Paragraph 3(e) is intended to be treated as an involuntary separation from service for purposes of Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A").

(f)Voluntary Termination by Executive Without Good Reason. Executive may voluntarily terminate his employment hereunder for any reason or for no reason upon thirty (30) days prior written notice to the Company. Such termination shall be effective as of the date stated in a written notice of termination delivered by Executive to the Company (or such earlier date after the delivery of such notice as the Company may elect).

In no event will the termination of Executive's employment affect the rights and obligations of the parties set forth in this Agreement, except as expressly set forth herein. Any termination of Executive's employment pursuant to this Paragraph 3 will be deemed to include a resignation by Executive of all positions with the Company and each of its subsidiaries and affiliates.

4.Compensation.

(a)Base Salary. During the Term, and any subsequent renewal term, Executive will be entitled to receive an annual base salary ("Base Salary") at the rate specified below:

Period	Base Salary
From January 1, 2023 and thereafter	$700,000.00

The Company shall pay to Executive his Base Salary ratably during each 12-month period under this Agreement on a basis consistent with other Company executives.

(b)Bonus Incentives. Executive will be eligible to receive annual incentive compensation (the "Bonus") as set forth in ***Schedule A*** attached hereto.

Subject to the approval of the CEO and the Compensation Committee, the Company shall pay Executive a single sum cash amount equal to the Bonus, if any, earned in accordance with this Paragraph 4(b) within thirty (30) days after the independent certified public accountants regularly employed by the Company have made available to the Company the Company's audited financial statements for the appropriate fiscal year. Executive will be eligible to receive payment of his Bonus, if any, provided Executive is employed on the date of payment, except that the Executive will be eligible to receive a "Prorated Bonus" payment for the year in which the Executive terminates employment under the circumstances described in Paragraph 6. Any Prorated Bonus shall be determined by multiplying (i) the actual Bonus the Executive would have been due for the full year based on actual results for such year had the Executive remained employed through the payment date by (i) a fraction, the numerator of which is the number of days between (and inclusive of) the first day of the applicable bonus program year and the date of the Executive's termination of employment, and the denominator of which is the total number of days in the applicable bonus program year), such Prorated Bonus to be payable at the same time bonuses under the annual incentive plan are paid to other senior executives of the Company (and in all events no later than March 15 of the calendar year following the calendar year in which the Executive incurs a termination of employment).

(c)Equity Incentives. After 12 months of employment, Executive shall be eligible to participate in the Company's equity compensation program on a basis consistent with the other Company executives. In addition, Executive will be eligible to receive an initial equity grant of 10,000 NXST RSU's as described in ***Schedule B*** attached hereto.

5.Fringe Benefits. During the Term and any subsequent renewal term, (a)Executive shall be entitled to participate, at the Company's expense, in any retirement plan, pension plan, life insurance plan, health insurance plan or fringe or other comparable benefit plan which the Company from time to time makes available generally to its corporate executive employees.

(b)Executive shall also be entitled to paid vacation for each year during the Term, or any subsequent renewal term subject to the terms of the Company's paid vacation program except that Executive's accrual rate will be set at 120 hours per year; provided however, that any vacation not taken as of the end of any calendar year will be forfeited.

(c)Executive will receive $750.00 per month for automobile allowance and a $100 cellphone allowance, with the cell phone allowance being subject to his acceptance of the terms and conditions of the Company's cell phone stipend policy.

(d)Executive will be reimbursed by the Company for all approved business expenses (which approval shall not be unreasonably withheld) incurred by him on behalf of the Company upon presentation of appropriate documentation.

6.<u>Termination Payments.</u>

(a)<u>Termination Due to Death or Disability</u>. In the event the Executive incurs a termination of employment under Paragraphs 3(a) or 3(b), the Company will make the following payments to the Executive (or Executive's estate):

(i)all accrued and unpaid Base Salary as of the date of termination as provided in Paragraph 4(a), which shall be paid in a lump sum within 30 days of the Executive's termination of employment,

(ii)an amount equal to all accrued but unused vacation time (calculated at the rate of Base Salary in effect on such date), which shall be paid in a lump sum within 30 days of the Executive's termination of employment,

(iii)an amount equal to any earned but unpaid Bonus relating to performance periods preceding the year of the Executive's termination of employment (amounts payable under subparagraphs (i), (ii) and (iii) shall be referred to as "Accrued Benefits"), and

(iv)an amount equal to the Executive's Prorated Bonus, which shall be paid in accordance with Paragraph 4(b).

(b)<u>Termination by the Company for Cause or Voluntary Termination by Executive Without Good Reason</u>. In the event the Executive incurs a termination of employment under Paragraphs 3(c) or 3(f), the Company will pay to the Executive (or Executive's estate pursuant to Paragraph 6(a) hereof) and amount equal to his Accrued Benefits, in a lump sum within 30 days of the Executive's termination of employment.

(c)<u>Termination by the Company Other than for Cause or Termination by the Executive for Good Reason</u>. In the event the Executive incurs a termination of employment under Paragraphs 3(d) or 3(e) then the Company shall pay the Executive an amount equal to the Executive's Accrued

Benefits. In addition, subject to the Executive signing a separation agreement containing, among other provisions, a general release of claims in favor of the Company and related persons and entities, confidentiality, return of property, non-disparagement, non-compensation, non-solicitation and other restrictive covenants in a form and manner satisfactory to the Company (the “Separation Agreement and Release”) and the Separation Agreement and Release becoming fully effective and irrevocable, all within sixty (60) days of the Executive’s termination of employment under Paragraphs 3(d) or 3(e) (“Release Period”) the Company will pay to the Executive the following benefits:

(i)an amount equal to twelve (12) months Executive’s then current Base Salary, in a lump sum within sixty (60) days of the Executive’s termination of employment,

(ii)in the event the Executive’s termination of employment is described under Paragraph 3(d), an amount equal to the Executive’s Prorated Bonus, which shall be paid in a lump sum in accordance with Paragraph 4(b),

(iii)in the event the Executive’s termination of employment is described under Paragraphs 3(e), an amount equal to the Executive’s Prorated Bonus, except that the Prorated Bonus shall be determined based on the Executive’s target Bonus in effect on the date of the Executive’s termination of employment and shall be payable within sixty (60) days of the Executive’s termination of employment, and

(iv)an additional $29,000.00.

(d)The receipt of any severance payments or benefits pursuant to Paragraph 6(c) shall be subject to (i) the Executive’s submission to the Company of an executed Separation Agreement and Release that becomes fully effective within the Release Period and (ii) the Executive’s compliance with Paragraph 7 and the Separation Agreement and Release. In the event an executed Separation and Release Agreement does not become fully effective within the Release Period or the Executive has failed to comply with Paragraph 7 and the Separation Agreement and Release, the Executive shall forfeit his right to receive any severance payments or benefits under Paragraph 6(c) and the Company shall have the right to recoup from the Executive any previously made severance payments or benefits under Paragraph 6(c).

7.<u>Covenant Not to Compete and Non-Disclosure</u>.

(a)During the term of Executive’s employment pursuant to this Agreement and for a period of one (1) year thereafter, Executive covenants and agrees that Executive will not within any DMA (as determined from time to time by the A.C. Nielsen Company or its successor) in which the Company operates a television broadcast facility on the date that Executive’s employment by the Company terminates (or in which the Company has agreed to acquire, or the Board has approved pursuing (and the Company has not abandoned) the acquisition of, a television broadcast facility on or prior to such date) whether directly or indirectly, with or without compensation, (x) enter into or engage in the business of television broadcasting, (y) be employed by, act as a consultant to, act as a director of or own beneficially five percent (5%) or more of any class of equity or debt securities of any corporation or other commercial enterprise in the business of television broadcasting, or (z) solicit or do any business with respect to television broadcasting with any then-existing customers of the Company. During the one (1) year after Executive's employment with the Company terminates, neither Executive nor any of Executive's affiliates will hire, solicit, employ or contract with respect to employment any officer or employee of the Company. For purposes of this Paragraph 7, the term "Company" will include the Company and each of its subsidiaries or other affiliates, and each such entity is an express third-party beneficiary of this Agreement.

(b)Executive agrees to disclose promptly to the Company and does assign and agree to assign to the Company, free from any obligation to Executive, all Executive's right, title and interest in and to any and all ideas, concepts, processes, improvements and inventions made, conceived, written, acquired, disclosed or developed by Executive, solely or in concert with others, during the term of Executive's employment by the Company, which relate to the business, activities or facilities of the Company, or resulting from or suggested by any work Executive may do for the Company or at its request. Executive further agrees to deliver to the Company any and all drawings, notes, photographs, copies, outlines, specifications, memoranda and data relating to such ideas, concepts, processes, improvements and inventions, to cooperate fully during Executive's employment and thereafter in the securing of copyright, trademark or patent protection or other similar rights in the United States and foreign countries, and to give evidence and testimony and to execute and deliver to the Company all documents requested by it in connection therewith.

(c)Except as expressly set forth below, Executive agrees, whether during Executive's employment pursuant to this Agreement or thereafter, except as authorized or directed by the Company in writing or pursuant to the normal exercise of Executive's responsibilities hereunder, not to disclose to others, use for Executive's or any other Person's (as defined herein) benefit, copy or make notes of any confidential information or trade secrets or relating to the business, activities or facilities of the Company which may come to Executive's knowledge prior to or during Executive's employment pursuant to this Agreement or thereafter. Executive will not be bound to this obligation of confidentiality and nondisclosure if:

(i)the information in question has become part of the public domain by publication or otherwise through no fault of Executive;

(ii)the information in question is disclosed to the recipient by a third party and Executive reasonably believes such third party is in lawful possession of the information and has the lawful right to make disclosure thereof; or

(iii)Executive is required to disclose the information in question pursuant to applicable law or by a court of competent jurisdiction.

Pursuant to 18 U.S.C. §1833(b), Executive understands that he will not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret of the Company that (i) is made (A) in confidence to a Federal, State, or local government official, either directly or indirectly, or to his attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. Executive understands that if he files a lawsuit for retaliation by the Company for reporting a suspected violation of law, he may disclose the trade secret to his attorney and use the trade secret information in the court proceeding if he (I) files any document containing the trade secret under seal, and (II) does not disclose the trade secret, except pursuant to court order. Nothing in this Agreement, or any other agreement that Executive has with the Company, is intended to conflict with 18 U.S.C. §1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section. Further, nothing in this Agreement or any other agreement that Executive has with the Company shall prohibit or restrict him from making any voluntary disclosure of information or documents concerning possible violations of law to any governmental agency or legislative body, or any self-regulatory organization, in each case, without advance notice to the Company.

(d) Upon termination of employment pursuant to this Agreement, Executive will deliver to the Company all records, notes, data, memoranda, photographs, models and equipment of any nature which are in Executive's possession or control and which are the property of the Company.

(e) The parties understand and agree that the remedies at law for breach of the covenants in this Paragraph 7 would be inadequate and that the Company will be entitled to seek injunctive or such other equitable relief as a court may deem appropriate for any breach of these covenants. If any of these covenants will at any time be adjudged invalid to any extent by any court of competent jurisdiction, such covenant will be deemed modified to the extent necessary to render it enforceable.

8. Entire Agreement. This Agreement, together with any Company long-term incentive plans and/or restricted stock award or option agreements between Executive and the Company, embodies the entire agreement between the parties hereto with respect to Executive's employment with the Company, and there have been and are no agreements, representations or warranties between the parties other than those set forth or provided for therein. If any of the terms of this Agreement conflict with terms of any Company long-term incentive plans or restricted stock award or option agreements between Executive and the Company, then the terms of this Agreement shall control, govern and be given full force and effect.

9. No Assignment. This Agreement shall not be assigned by Executive without the prior written consent of the Company and any attempted assignment without such prior written consent shall be null and void and without legal effect; provided, however, that in the case of Executive's death or disability this Agreement may be enforced by Executive's executors, personal representatives or guardians, to the extent applicable. This Agreement shall not be assigned by the Company without the prior written consent of Executive except to any successor to the business of the Company.

10. Notices. All notices, requests, demands and other communications hereunder will be deemed to have been duly given when (i) delivered by hand or if mailed, by certified or registered mail, with postage prepaid; (ii) hand delivered; or (iii) sent overnight mail or overnight courier:

(a) If to Executive, then to his address on file with the Company's Payroll Department, or as Executive may otherwise specify by prior written notice to the Company; and (b)If to the Company, then to Nexstar Media Inc., 545 E. John Carpenter Freeway, Suite 700, Irving, TX 75062, Attention: Perry A. Sook or as the Company may otherwise specify by prior written notice to Executive.

11.Amendment; Modification. This Agreement may not be amended, modified or supplemented other than in a writing signed by both parties hereto.

12.Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute but one and the same instrument.

13.Headings. The headings in the sections of this Agreement are inserted for convenience only and shall not constitute a part of this Agreement.

14.Severability. The parties agree that if any provision of this Agreement shall under any circumstances be deemed invalid or inoperative, the Agreement shall be construed with the invalid or inoperative provision deleted, and the rights and obligations of the parties shall be construed and enforced accordingly.

15.Governing Law. This Agreement shall be governed by and construed in accordance with the internal law of the State of Delaware without giving effect to any choice of law or conflict provision or rule that would cause the laws of any jurisdiction other than the State of Delaware to be applied.

16.Legal Fees. In the event of any litigated dispute between or among any of the parties to this Agreement, the reasonable legal fees and expenses of the party successful in such dispute (whether by way of a decision by a court or other tribunal) shall be paid promptly by the unsuccessful party upon presentation by the successful party of an invoice therefor.

17.Representations. Executive represents and warrants to the Company that Executive is not a party to or bound by any employment agreement, noncompete agreement or confidentiality agreement with any other person or entity.

18.Strict Construction. The parties to this Agreement have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties, and no presumption or burden of proof will arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

19.Withholding of Taxes. All payments made to Executive under this Agreement will be subject to withholding or deduction by reason of the Federal Insurance Contribution Act, as amended, federal income tax, state income tax, and all other applicable laws and regulations.

20.Binding Arbitration.

(a)Generally. The arbitration procedures described in this Paragraph 20 will be the sole and exclusive method of resolving and remedying any claim under this Agreement (each such claim, a “Dispute”); provided that nothing in this Paragraph 20 will prohibit a Person from instituting litigation to enforce any Final Arbitration Award (as defined herein). Except as otherwise provided in the Employment Arbitration Rules of the American Arbitration Association as in effect from time to time (the “AAA Rules”), the arbitration procedures described in this Paragraph 20 and any Final Arbitration Award (as defined herein) will be governed by, and will be enforceable pursuant to, the Uniform Arbitration Act as in effect in the State of Texas from time to time. “Person” for the purposes of this Agreement means an individual, a partnership, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or any governmental entity.

(b)Notice of Arbitration. If a Person asserts that there exists a Dispute, then such Person (the “Disputing Person”) will give each other Person involved in such Dispute a written notice setting forth the nature of the asserted Dispute. If all such Persons do not resolve any such asserted Dispute prior to the 10th business day after such notice is given, then any of them may commence arbitration pursuant to this Paragraph 20 by giving each other Person involved in such Dispute a written notice to that effect (an “Arbitration Notice”), setting forth any matters which are required to be set forth therein in accordance with the AAA Rules.

(c)Selection of Arbitrator. An arbitrator will be selected in accordance with the AAA Rules.

(d)Conduct of Arbitration. The arbitration will be conducted in the Dallas, Texas, metropolitan area under the AAA Rules, as modified by any written agreement among the Persons involved in the Dispute in question. The arbitrator will conduct the arbitration in a manner so that the final result, determination, finding, judgment or award determined by the arbitrator (the “Final Arbitration Award”) is made or rendered as soon as practicable, and the Persons involved will use all reasonable efforts to cause a Final Arbitration Award to occur within ninety (90) days after the arbitrator is selected. Any Final Arbitration Award will be final and binding upon all Persons and there will be no appeal from or reexamination of any Final Arbitration Award, except in the case of fraud, perjury or evident partiality or misconduct by the arbitrator prejudicing the rights of such Persons or to correct manifest clerical errors.

(e)Enforcement. A Final Arbitration Award may be enforced in any state or federal court having jurisdiction over the subject matter of the related Dispute.

(f)Attorneys’ Fees and Expenses. Each prevailing Person in any arbitration proceeding described in this Paragraph 20 will be entitled to recover from any non-prevailing Person(s) its reasonable costs and attorneys’ fees in addition to any damages or other remedies awarded to such prevailing Person. As part of any Final Arbitration Award, the arbitrator may designate the prevailing Person(s) for purposes of this Paragraph 20.

21.280G Net-Better Cut Back.

(a)Anything in this Agreement to the contrary notwithstanding, in the event it shall be determined that (i) any payment, award, benefit or distribution (or any acceleration of any payment, award, benefit or distribution) by the Company (or any of its affiliated entities) or any entity which effectuates a Change in Control (or any of its affiliated entities) to or for the benefit of Executive (whether pursuant to the terms of this Agreement or otherwise) (the “Payments”) would be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), and (ii) the reduction of the amounts payable to Executive under this Agreement to the maximum amount that could be paid to Executive without giving rise to the Excise Tax (the "Safe Harbor Cap") would provide the Executive with a greater after tax amount than if such amounts were not reduced, then the amounts payable to Executive under this Agreement shall be reduced (but not below zero) to the Safe Harbor Cap. For purposes of reducing the Payments to the Safe Harbor Cap, only amounts payable under this Agreement (and no other Payments) shall be reduced. If the reduction of the amounts payable hereunder would not result in a greater after tax result to Executive, no amounts payable under this Agreement shall be reduced pursuant to this provision.

(b)All determinations required to be made under this Paragraph 21 shall be made by the public accounting firm that is retained by the Company as of the date immediately prior to the Change in Control (the "Accounting Firm") which shall provide detailed supporting calculations both to the Company and Executive within fifteen (15) business days of the receipt of notice from the Company or the Executive that there has been a Payment, or such earlier time as is requested by the Company. Notwithstanding the foregoing, in the event (i) the Board shall determine prior to the Change in Control that the Accounting Firm is precluded from performing such services under applicable auditor independence rules or (ii) the Audit Committee of the Board determines that it does not want the Accounting Firm to perform such services because of auditor independence concerns or (iii) the Accounting Firm is serving as accountant or auditor for the individual, entity or group effecting the Change in Control, the Board shall appoint another nationally recognized public accounting firm to make the determinations required hereunder (which accounting firm shall then be referred to as the Accounting Firm hereunder). If payments are reduced to the Safe Harbor Cap, the Accounting Firm shall provide a reasonable opinion to Executive that he or she is not required to report any Excise Tax on his or her federal income tax return. All fees, costs and expenses (including, but not limited to, the costs of retaining experts) of the Accounting Firm shall be borne by the Company. If the Accounting Firm determines that no Excise Tax is payable by Executive, it shall furnish Executive with a written opinion to such effect, and to the effect that failure to report the Excise Tax, if any, on Executive's applicable federal income tax return will not result in the imposition of a negligence or similar penalty. In the event the Accounting Firm determines that the Payments shall be reduced to the Safe Harbor Cap, it shall furnish Executive with a written opinion to such effect. The determination by the Accounting Firm shall be binding upon the Company and Executive (except as provided in Paragraph 21(c).

(c)In the event the Internal Revenue Service adjusts the computation of the Company under Paragraph 21(b) so that the Executive did not receive the greatest net benefit, the Company shall reimburse the Executive for the full amount necessary to make the Executive whole, plus a market rate of interest, as determined by the Committee, within 30 days after such adjustment.

(d)For purposes of this Agreement, "Change in Control" means the occurrence of one of the following events:

(i)if any "person" or "group" as those terms are used in Sections 13(d) and 14(d) of the Exchange Act or any successors thereto, is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act or any successor thereto), directly or indirectly, of securities of the Company representing 50% or more of the combined voting power of the Company's then outstanding securities; or

(ii) during any period of two consecutive years, individuals who at the beginning of such period constitute the Board and any new directors whose election by the Board or nomination for election by the Company's stockholders was approved by at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election was previously so approved, cease for any reason to constitute a majority thereof; or

(iii) the stockholders of the Company approve and subsequently consummate a merger or consolidation of the Company or a Subsidiary with any other corporation, other than a merger or consolidation (A) which would result in all or a portion of the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the Company (or the entity surviving any merger with the Company) or a direct or indirect parent corporation of the Company (or the entity surviving any merger with the Company)) outstanding immediately after such merger or consolidation or (B) by which the corporate existence of the Company is not affected and following which the Company's chief executive officer and directors retain their positions with the Company (and constitute at least a majority of the Board); or

(iv) the stockholders of the Company approve and effectuate a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets.

22.Code Section 409A. The benefits provided to Executive under Paragraphs 4, 5 and 6 of this Agreement ("Benefits") are intended to comply with Section 409A of the Code or to otherwise be exempt therefrom.

(a)Notwithstanding anything herein to the contrary, if (a) Executive is a "specified employee" as determined pursuant to Section 409A of the Code as of the date of Executive's "separation from service" (within the meaning of Treas. Reg. 1.409A-1(h)) and if any Benefits or other payment or benefit provided for in this Agreement or otherwise both (i) constitutes a "deferral of compensation" within the meaning of Section 409A of the Code and (ii) cannot be paid or provided in the manner otherwise provided without subjecting Executive to "additional tax", interest or penalties under Section 409A of the Code, then any such Benefits or other payment or benefit that is payable during the first six months following Executive's "separation from service" shall be paid or provided to Executive in a cash lump-sum on the first business day of the seventh calendar month following the month in which Executive's "separation from service" occurs. Any Benefit or other payment or benefit due upon a termination of Executive's employment that represents a "deferral of compensation" within the meaning of Section 409A shall only be paid or provided to Executive upon a "separation from service".

(b)Notwithstanding anything to the contrary in this Agreement, any Benefits or other payments or benefits provided under this Agreement that is exempt from Section 409A pursuant to Treas. Reg. 1.409A-1 (b)(9)(v)(A) or (C) shall be paid or provided to Executive only to the extent that the Benefits or other payments or benefits are not provided, beyond the last day of the second taxable year of Executive following the taxable year of Executive in which the "separation from service" occurs.

(c)To the extent any expense reimbursement or the provision of any in-kind benefit under this Agreement is determined to be subject to Section 409A of the Code, the amount of any such expenses eligible for reimbursement, or the provision of any in-kind benefit, in one calendar year shall not affect the expenses eligible for reimbursement in any other taxable year (except for any life-time or other aggregate limitation applicable to medical expenses), in no event shall any expenses be reimbursed after the last day of the calendar year following the calendar year in which Executive incurred such expenses, and in no event shall any right to reimbursement or the provision of any in-kind benefit be subject to liquidation or exchange for another benefit. For the purposes of this Agreement, each payment made pursuant to Paragraph 6 shall be deemed to be separate payments, amounts payable under Paragraph 6 of this Agreement shall be deemed not to be a "deferral of compensation" subject to Section 409A of the Code to the extent provided in the exceptions in Treas. Reg. Sections 1.409A-1(b)(4) ("short-term deferrals") and (b)(9) ("separation pay plans," including the exception under subparagraph (iii)) and other applicable provisions of Treas. Reg. Section 1.409A-1 through A-6.

(d)In no event may an Executive, directly or indirectly, designate the calendar year of any payment under this Agreement, and to the extent required by Section 409A of the Code, any payment that may be paid in more than one taxable year shall be paid in the later taxable year.

23.Termination of Previous Agreements. This Agreement replaces and terminates any previous employment agreements (including, without limitation, any supplements, addendums or amendments thereto) entered into between Executive and the Company and/or any of its affiliates and predecessors.

24. Indemnification. The Company will, to the maximum extent permitted by law, defend, indemnify and hold harmless Executive and his heirs, estate, executors and administrators against any costs, losses, claims, suits, proceedings, damages or liabilities to which Executive may become subject which arise out of, are based upon or relate to Executive's employment by the Company (and all services provided to the Company prior to such employment), including without limitation reimbursement for any legal or other expenses reasonably incurred by Executive in connection with the investigation of and defense against any such claims, suits, or proceedings. Notwithstanding the foregoing, however, the Company's obligation to defend, indemnify and hold harmless contained in this paragraph shall not apply to claims between the Company and Executive (including Executive's heirs, estate, executors and administrators) including, without limitation, disputes arising out of the terms of this Agreement, nor shall it apply to any claims or suits successfully adjudicated on the merits against Executive based upon Executive's willful misconduct or gross negligence or Executive's breach of any term of this Agreement (in which event Executive shall promptly return to the Company all legal and other expenses paid on his behalf). The Company also agrees to maintain directors and officers insurance in an amount and of a type reasonably appropriate for the Company's business, and to name Executive as an additional insured for so long as he serves as an officer of the Company. This paragraph shall survive the termination of Executive's employment with the Company and/or this Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and made effective as of the day and year first above written.

/s/ Michael Strober
Michael Strober
Executive

ACCEPTED AND AGREED:

NEXSTAR MEDIA INC.

/s/ Perry A. Sook
Perry A. Sook
Chairman & Chief Executive Officer

SCHEDULE A

Performance Bonus Metrics:

Fiscal 2023:

- 25% earned if Nexstar Media Group, Inc. exceeds 90% of budgeted Net Advertising Revenue for the fiscal year
- 50% earned based on executing the deliverables on the timelines outlined in the Polaris Project Plan
- 25% earned at the discretion of the CEO and/or Compensation Committee of the Board of Directors

Fiscal 2024 and 2025:

- 25% earned if the Local Division exceeds 95% of budgeted Net Advertising Revenue for the fiscal year
- 25% earned if the National Division exceeds 95% of budgeted Net Advertising Revenue for the fiscal year
- 25% earned if the Political Division exceeds 95% of budgeted Net Advertising Revenue for the fiscal year
- 25% earned at the discretion of the CEO and/or Compensation Committee of the Board of Directors

SCHEDULE B

10,000 Restricted Stock Units

Issue Date of 1/2/23

Time Based Units

Total Units:	6,666
Vesting :	3,333 – 1/2/24
	1,666 – 1/2/25
	1,667 – 1/2/26

Performance Based Units

Total Units:	3,334
Vesting:	1,667 – 3/1/25
	1,667 – 3/1/26

Vesting Metric: Earned if Total Net Advertising Revenue (Local, National, Political) of the company for the prior fiscal year exceeds 95% of budgeted Total Net Advertising Revenue

Exhibit 31.1

CERTIFICATION

I, Perry A. Sook, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Nexstar Media Group, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c)Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d)Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: May 9, 2024

By: /s/ Perry A. Sook
Perry A. Sook
Chairman and Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Lee Ann Gliha, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Nexstar Media Group, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a)Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b)Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c)Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d)Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a)All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b)Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: May 9, 2024

By: /s/ LEE ANN GLIHA
Lee Ann Gliha
Chief Financial Officer

Exhibit 32.1

CERTIFICATION

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Nexstar Media Group, Inc. (the "Company"), hereby certifies that the Company's Quarterly Report on Form 10-Q for the three months ended March 31, 2024 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 9, 2024	/s/ Perry A. Sook
	Perry A. Sook
	Chairman and Chief Executive Officer
	(Principal Executive Officer)

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liability of that section. The foregoing certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934.

Exhibit 32.2

CERTIFICATION

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of Nexstar Media Group, Inc. (the "Company"), hereby certifies that the Company's Quarterly Report on Form 10-Q for the three months ended March 31, 2024 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 9, 2024

/s/ Lee Ann Gliha
Lee Ann Gliha
Chief Financial Officer
(Principal Financial and Accounting Officer)

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liability of that section. The foregoing certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934.